

SCBT FINANCIAL CORP
Form 424B3
June 19, 2013

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS 2](#)
[Annex F](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-188089

Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On February 19, 2013, First Financial Holdings, Inc., or First Financial, and SCBT Financial Corporation, or SCBT, entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) under which First Financial and SCBT will merge. Immediately following the completion of the merger, First Federal Bank, a wholly owned bank subsidiary of First Financial, will merge with and into SCBT's wholly owned bank subsidiary, with SCBT's bank subsidiary continuing as the surviving bank (which we refer to as the bank merger). Effective as of the completion of the merger, the name of SCBT will be changed to "First Financial Holdings, Inc."

In the merger, each share of First Financial common stock will be converted into the right to receive 0.4237 shares of SCBT common stock. Each outstanding option to purchase shares of First Financial common stock will vest in full and, if not exercised prior to closing, will be converted into the right of the holder to receive cash in an amount equal to the product of (A) the excess, if any, of the closing price per share of First Financial common stock immediately prior to the closing date of the merger over the per-share exercise price of such option, and (B) the number of shares of First Financial common stock subject to such option, less any required income or employment tax withholding. The maximum number of shares of SCBT common stock to be delivered to holders of shares of First Financial common stock upon completion of the merger is approximately 7,120,000 shares, based on the number of shares of First Financial common stock outstanding as of June 14, 2013 and assuming full exercise of all outstanding and unexercised stock options.

First Financial and SCBT will each hold a special meeting of their respective shareholders in connection with the merger. First Financial shareholders will be asked to approve (i) the proposal to adopt the merger agreement, (ii) the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Financial merger proposal and (iii) the proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of First Financial may receive in connection with the merger pursuant to existing agreements or arrangements with First Financial. SCBT shareholders will be asked to approve (i) the proposal to approve the merger agreement, (ii) the proposal to approve the change of the name of SCBT to "First Financial Holdings, Inc.," effective only upon the completion of the merger and (iii) the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the SCBT merger proposal and/or the name change proposal.

The special meeting of First Financial shareholders will be held on July 24, 2013 at 2440 Mall Drive, Charleston, South Carolina at 2:00 p.m. local time. The special meeting of SCBT shareholders will be held on July 24, 2013 at SCBT's headquarters, 520 Gervais Street, Columbia, South Carolina, at 2:00 p.m. local time.

The market value of the merger consideration will fluctuate with the market price of SCBT common stock and will not be known at the time First Financial shareholders vote on the merger. SCBT common stock is currently quoted on the NASDAQ Global Select Market under the symbol "SCBT." On June 17, 2013, the last practicable trading day before the date of this joint proxy statement/prospectus, the closing share price of SCBT common stock was \$47.12 per share as reported on the NASDAQ Global Select Market. **We urge you to obtain current market quotations for SCBT and First Financial.**

The merger is intended to be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of First Financial common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of First Financial common stock for shares of SCBT common stock in the merger, except with respect to any cash received in lieu of fractional shares of SCBT common stock.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Your vote is important. We cannot complete the merger unless First Financial's shareholders adopt the merger agreement and SCBT's shareholders approve the merger agreement. Adoption or approval of the merger agreement, as applicable, requires (1) the affirmative vote of the holders of a majority of the outstanding shares of First Financial common stock and (2) the affirmative vote of the holders of two-thirds of the outstanding shares of SCBT common stock.

Approval of the name change proposal is not a condition to the completion of the merger. **Regardless of whether or not you plan to attend your special meeting, please take the time to vote your shares in accordance with the instructions contained in this joint proxy statement/prospectus.**

First Financial's board of directors has determined that the merger agreement and transactions contemplated thereby, including the merger, are in the best interests of First Financial and its shareholders, has unanimously approved the merger agreement and unanimously recommends that First Financial shareholders vote "FOR" the proposal to adopt the merger agreement, "FOR" the proposal to adjourn the First Financial special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Financial merger proposal and "FOR" the proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of First Financial may receive in connection with the merger pursuant to existing agreements or arrangements with First Financial.

SCBT's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger and the name change, are advisable and in the best interests of SCBT and its shareholders, has unanimously approved the merger agreement and unanimously recommends that SCBT shareholders vote "FOR" the proposal to approve the merger agreement, "FOR" the proposal to change the name of SCBT to "First Financial Holdings, Inc.," effective only upon the completion of the merger and "FOR" the proposal to adjourn the SCBT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the SCBT merger proposal and/or the name change proposal.

This joint proxy statement/prospectus describes the special meetings, the merger, the documents related to the merger and other related matters. **Please carefully read this entire joint 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 SCBT and First Financial from documents that each has filed with the Securities and Exchange Commission.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

If you have any questions concerning the merger, First Financial shareholders should please contact Robert L. Davis, Executive Vice President, General Counsel and Corporate Secretary, 2440 Mall Drive, Charleston, South Carolina 29406 at (843) 529-5933, and SCBT shareholders should please contact Renee R. Brooks, Corporate Secretary, 520 Gervais Street, Columbia, South Carolina 29201 at (800) 277-2175. We look forward to seeing you at the meetings.

Robert R. Hill, Jr.

President and Chief Executive Officer
SCBT Financial Corporation

R. Wayne Hall

President and Chief Executive Officer
First Financial Holdings, 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 securities to be issued in the merger or determined if this joint proxy statement/prospectus is accurate or adequate. 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 SCBT or First Financial, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is June 18, 2013, and it is first being mailed or otherwise delivered to the shareholders of SCBT and First Financial on or about June 19, 2013.

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of SCBT Financial Corporation:

SCBT Financial Corporation will hold a special meeting of shareholders at 2:00 p.m. local time, on July 24, 2013, at its headquarters, 520 Gervais Street, Columbia, South Carolina to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of February 19, 2013, by and between SCBT Financial Corporation and First Financial Holdings, Inc., pursuant to which First Financial and SCBT will merge, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the SCBT merger proposal);

a proposal to change the name of SCBT to "First Financial Holdings, Inc.," effective only upon the completion of the merger (which we refer to as the name change proposal);

a proposal to adjourn the SCBT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the SCBT merger proposal and/or the name change proposal (which we refer to as the SCBT adjournment proposal).

We have fixed the close of business on June 12, 2013 as the record date for the special meeting. Only SCBT common shareholders of record at that time are entitled to notice of, and to vote at, the SCBT special meeting, or any adjournment or postponement of the SCBT special meeting. Approval of the SCBT merger proposal and the name change proposal requires the affirmative vote of holders of two-thirds of the outstanding shares of SCBT common stock. The SCBT adjournment proposal will be approved if the number of shares of SCBT common stock, represented in person or by proxy at the SCBT special meeting and entitled to vote thereon, voted in favor of the adjournment proposal exceeds the number of shares voted against such proposal.

SCBT's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger and the name change, are advisable and in the best interests of SCBT and its shareholders, and unanimously recommends that SCBT shareholders vote "FOR" the SCBT merger proposal, "FOR" the name change proposal and "FOR" the SCBT adjournment proposal.

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

Regardless of whether you plan to attend the SCBT special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of SCBT, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. 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 joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of SCBT common stock, please contact Renee R. Brooks, Corporate Secretary, 520 Gervais Street, Columbia, South Carolina 29201, at (800) 277-2175.

BY ORDER OF THE BOARD OF DIRECTORS,

Renee R. Brooks
Corporate Secretary

Table of Contents

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of First Financial Holdings, Inc.:

First Financial Holdings, Inc. will hold a special meeting of shareholders at 2:00 p.m. local time, on July 24, 2013, at 2440 Mall Drive, Charleston, South Carolina to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of February 19, 2013, by and between SCBT Financial Corporation and First Financial Holdings, Inc., pursuant to which First Financial and SCBT will merge, as more fully described in the attached joint proxy statement/prospectus (which we refer to as the First Financial merger proposal);

a proposal to adjourn the First Financial special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Financial merger proposal (which we refer to as the First Financial adjournment proposal); and

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of First Financial may receive in connection with the merger pursuant to existing agreements or arrangements with First Financial (which we refer to as the compensation proposal).

We have fixed the close of business on June 14, 2013 as the record date for the First Financial special meeting. Only First Financial common shareholders of record at that time are entitled to notice of, and to vote at, the First Financial special meeting, or any adjournment or postponement of the First Financial special meeting. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of First Financial common stock.

First Financial's board of directors has unanimously approved the merger agreement and unanimously recommends that First Financial shareholders vote "FOR" the First Financial merger proposal, "FOR" the First Financial adjournment proposal and "FOR" the compensation proposal.

Your vote is very important. We cannot complete the merger unless First Financial's common shareholders adopt the merger agreement.

Regardless of whether you plan to attend the First Financial 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. 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 joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of First Financial common stock, please contact Robert L. Davis, Executive Vice President, General Counsel and Corporate Secretary, 2440 Mall Drive, Charleston, South Carolina 29406 at (843) 529-5933.

BY ORDER OF THE BOARD OF DIRECTORS,

Robert L. Davis
Corporate Secretary

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about SCBT and First Financial from documents filed with the Securities and Exchange Commission, or SEC, that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by SCBT and/or First Financial at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

SCBT Financial Corporation
520 Gervais Street
Columbia, South Carolina 29201
Attention: Corporate Secretary
Telephone: (800) 277-2175

First Financial Holdings, Inc.
2440 Mall Drive
Charleston, South Carolina 29406
Attention: Corporate Secretary
Telephone: (843) 529-5933

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that SCBT shareholders requesting documents must do so by July 17, 2013, in order to receive them before the SCBT special meeting, and First Financial shareholders requesting documents must do so by July 17, 2013, in order to receive them before the First Financial special meeting.

In addition, if you are a First Financial shareholder and have questions about the merger or the First Financial special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact First Financial's proxy solicitor at the following telephone number: (877) 478-5038, or please contact Robert L. Davis, Executive Vice President, General Counsel and Corporate Secretary, at the following address and telephone number:

2440 Mall Drive,
Charleston, South Carolina 29406
(843) 529-5933

If you are a SCBT shareholder and have questions about the merger or the SCBT special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Renee R. Brooks, Corporate Secretary, at the following address and telephone number:

520 Gervais Street
Columbia, South Carolina 29201
(800) 277-2175

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated June 18, 2013, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to First Financial shareholders or SCBT shareholders nor the issuance by SCBT of shares of SCBT common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding First Financial has been provided by First Financial and information contained in this document regarding SCBT has been provided by SCBT.

See "Where You Can Find More Information" for more details.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SCBT AND FIRST FINANCIAL SPECIAL MEETINGS</u>	Page
<u>SUMMARY</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>7</u>
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SCBT</u>	<u>16</u>
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST FINANCIAL</u>	<u>20</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	<u>22</u>
<u>COMPARATIVE PER SHARE DATA</u>	<u>24</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>34</u>
<u>THE FIRST FINANCIAL SPECIAL MEETING</u>	<u>35</u>
<u>Date, Time and Place of Meeting</u>	<u>37</u>
<u>Matters to Be Considered</u>	<u>37</u>
<u>Recommendation of First Financial's Board of Directors</u>	<u>37</u>
<u>Record Date and Quorum</u>	<u>37</u>
<u>Vote Required; Treatment of Abstentions and Failure to Vote</u>	<u>37</u>
<u>Shares Held by Officers and Directors</u>	<u>38</u>
<u>Voting of Proxies; Incomplete Proxies</u>	<u>38</u>
<u>Shares Held in "Street Name"; Broker Non-Votes</u>	<u>38</u>
<u>Shares Held in 401(k) Plan</u>	<u>39</u>
<u>Revocability of Proxies and Changes to a First Financial Shareholder's Vote</u>	<u>39</u>
<u>Solicitation of Proxies</u>	<u>40</u>
<u>Attending the Meeting</u>	<u>40</u>
<u>Assistance</u>	<u>40</u>
<u>THE SCBT SPECIAL MEETING</u>	<u>41</u>
<u>Date, Time and Place of Meeting</u>	<u>41</u>
<u>Matters to Be Considered</u>	<u>41</u>
<u>Recommendation of SCBT's Board of Directors</u>	<u>41</u>
<u>Record Date and Quorum</u>	<u>41</u>
<u>Vote Required; Treatment of Abstentions and Failure to Vote</u>	<u>42</u>
<u>Shares Held by Officers and Directors</u>	<u>42</u>
<u>Voting of Proxies; Incomplete Proxies</u>	<u>42</u>
<u>Shares Held in "Street Name"; Broker Non-Votes</u>	<u>42</u>
<u>Revocability of Proxies and Changes to a SCBT Shareholder's Vote</u>	<u>43</u>
<u>Solicitation of Proxies</u>	<u>43</u>
<u>Attending the Meeting</u>	<u>43</u>
<u>Assistance</u>	<u>44</u>
<u>INFORMATION ABOUT SCBT</u>	<u>45</u>
<u>INFORMATION ABOUT FIRST FINANCIAL</u>	<u>46</u>
<u>THE MERGER</u>	<u>47</u>
<u>Terms of the Merger</u>	<u>47</u>
<u>Background of the Merger</u>	<u>47</u>
<u>First Financial's Reasons for the Merger; Recommendation of First Financial's Board of Directors</u>	<u>51</u>
<u>Opinion of Sandler O'Neill + Partners, L.P.</u>	<u>53</u>
<u>SCBT's Reasons for the Merger; Recommendation of SCBT's Board of Directors</u>	<u>63</u>
<u>Opinion of Keefe, Bruyette & Woods, Inc.</u>	<u>64</u>
<u>SCBT and First Financial Unaudited Prospective Financial Information</u>	<u>71</u>
<u>Interests of First Financial's Directors and Executive Officers in the Merger</u>	<u>73</u>

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

	Page
<u>Advisory (Non-Binding) Vote on the Compensation Proposal</u>	77
<u>Name Change: Approval of Amendment to SCBT's Articles of Incorporation</u>	78
<u>Public Trading Markets</u>	79
<u>SCBT's Dividend Policy</u>	79
<u>Dissenters' Rights in the Merger</u>	79
<u>Regulatory Approvals Required for the Merger</u>	79
<u>Litigation Relating to the Merger</u>	81
<u>THE MERGER AGREEMENT</u>	83
<u>Structure of the Merger</u>	83
<u>Treatment of First Financial Stock Options and Other Equity-Based Awards</u>	84
<u>Closing and Effective Time of the Merger</u>	84
<u>Conversion of Shares; Exchange of Certificates</u>	85
<u>Representations and Warranties</u>	85
<u>Covenants and Agreements</u>	88
<u>First Financial Shareholder Meeting and Recommendation of First Financial's Board of Directors</u>	93
<u>SCBT Shareholder Meeting and Recommendation of SCBT's Board of Directors</u>	93
<u>Agreement Not to Solicit Other Offers</u>	93
<u>Conditions to Complete the Merger</u>	96
<u>Termination of the Merger Agreement</u>	97
<u>Effect of Termination</u>	97
<u>Termination Fee</u>	98
<u>Expenses and Fees</u>	99
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	99
<u>Advisory Board Member Agreements</u>	99
<u>ACCOUNTING TREATMENT</u>	100
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	100
<u>Tax Consequences of the Merger Generally</u>	101
<u>Information Reporting and Backup Withholding</u>	102
<u>DESCRIPTION OF CAPITAL STOCK OF SCBT</u>	103
<u>Authorized Capital Stock</u>	103
<u>Common Stock</u>	103
<u>Preferred Stock</u>	104
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	105
<u>Authorized Capital Stock</u>	105
<u>Voting Limitations</u>	105
<u>Size of Board of Directors</u>	106
<u>Cumulative Voting and Election of Directors</u>	106
<u>Classes of Directors</u>	106
<u>Removal of Directors</u>	106
<u>Filling Vacancies on the Board of Directors</u>	107
<u>Special Meetings of Shareholders</u>	107
<u>Quorum</u>	107
<u>Dividends</u>	108
<u>Notice of Shareholder Meetings</u>	108
<u>Anti-Takeover Provisions and Other Shareholder Protections</u>	109
<u>Limitation of Personal Liability of Officers and Directors</u>	110
<u>Indemnification of Directors and Officers and Insurance</u>	110
<u>Amendments to Articles of Incorporation and Bylaws</u>	111
<u>Action by Written Consent of the Shareholders</u>	112

Table of Contents

	Page
<u>Shareholder Rights Plan</u>	<u>112</u>
<u>Rights of Dissenting Shareholders</u>	<u>112</u>
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	<u>114</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF FIRST FINANCIAL</u>	<u>115</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF SCBT</u>	<u>116</u>
<u>LEGAL MATTERS</u>	<u>118</u>
<u>EXPERTS</u>	<u>118</u>
<u>SCBT</u>	<u>118</u>
<u>Savannah</u>	<u>118</u>
<u>First Financial</u>	<u>118</u>
<u>OTHER MATTERS</u>	<u>118</u>
<u>DEADLINES FOR SUBMITTING SHAREHOLDER PROPOSALS</u>	<u>119</u>
<u>SCBT</u>	<u>119</u>
<u>First Financial</u>	<u>119</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>120</u>
<u>ANNEX A: AGREEMENT AND PLAN OF MERGER</u>	<u>A-1</u>
<u>ANNEX B: OPINION OF SANDLER O'NEILL + PARTNERS, L.P.</u>	<u>B-1</u>
<u>ANNEX C: OPINION OF KEEFE, BRUYETTE & WOODS, INC</u>	<u>C-1</u>
<u>ANNEX D: FORM OF ADVISORY BOARD MEMBER AGREEMENT</u>	<u>D-1</u>
<u>ANNEX E: FORM OF PROPOSED ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF SCBT FINANCIAL CORPORATION</u>	<u>E-1</u>
<u>ANNEX F: CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF THE SAVANNAH BANCORP, INC.</u>	<u>F-1</u>
<u>ANNEX G: CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF FIRST FINANCIAL HOLDINGS, INC. AND SCBT FINANCIAL CORPORATION</u>	<u>G-1</u>

Table of Contents

**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SCBT AND FIRST
FINANCIAL SPECIAL MEETINGS**

The following are some questions that you may have about the merger and the SCBT or First Financial special meetings, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the SCBT or First Financial special meetings. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Unless the context otherwise requires, references in this joint proxy statement/prospectus to "SCBT" refer to SCBT Financial Corporation, a South Carolina corporation, and its affiliates, and references to "First Financial" refer to First Financial Holdings, Inc., a Delaware corporation, and its affiliates.

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

A:

SCBT has entered into an Agreement and Plan of Merger, dated as of February 19, 2013, with First Financial (which we refer to as the "merger agreement"). Under the merger agreement, First Financial will be merged with and into SCBT, with SCBT continuing as the surviving company. Immediately following the merger, First Federal Bank, a wholly owned bank subsidiary of First Financial, will merge with and into SCBT's wholly owned bank subsidiary, with SCBT's bank subsidiary continuing as the surviving bank (we refer to this transaction as the "bank merger"). A copy of the merger agreement is included in this joint proxy statement/prospectus as Annex A.

The merger cannot be completed unless, among other things, both SCBT shareholders and First Financial shareholders approve their respective proposals to approve or adopt, respectively, the merger agreement (which we refer to as the "SCBT merger proposal" and the "First Financial merger proposal," respectively).

In addition, SCBT is soliciting proxies from its shareholders with respect to two additional proposals; completion of the merger is not conditioned upon approval of these proposals:

a proposal to change the name of SCBT to "First Financial Holdings, Inc.," effective only upon completion of the merger (which we refer to as the "name change proposal"); and

a proposal to adjourn the SCBT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the SCBT merger proposal and/or the name change proposal (which we refer to as the "SCBT adjournment proposal").

Furthermore, First Financial is soliciting proxies from its shareholders with respect to two additional proposals; completion of the merger is not conditioned upon approval of these proposals:

a proposal to adjourn the First Financial special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Financial merger proposal (which we refer to as the "First Financial adjournment proposal"); and

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of First Financial may receive in connection with the merger pursuant to agreements or arrangements with First Financial (which we refer to as the "compensation proposal").

Each of SCBT and First Financial will hold separate special meetings to obtain these approvals (which we refer to as the "SCBT special meeting" and the "First Financial special meeting," respectively). This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meetings. You should read it

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your special meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will I receive in the merger?

A:

SCBT shareholders: If the merger is completed, SCBT shareholders will not receive any merger consideration and will continue to hold the shares of SCBT common stock that they currently hold. Following the merger, shares of SCBT common stock will continue to be traded on the NASDAQ Global Select Market.

First Financial shareholders: If the merger is completed, you will receive 0.4237 of a share of SCBT common stock, which we refer to as the exchange ratio, for each share of First Financial common stock that you hold immediately prior to the merger. SCBT will not issue any fractional shares of SCBT common stock in the merger. First Financial shareholders who would otherwise be entitled to a fractional share of SCBT common stock upon the completion of the merger will instead receive an amount in cash based on the average closing price per share of SCBT common stock for the 10 trading days immediately preceding (but not including) the day on which the merger is completed (which we refer to as the "SCBT closing share value").

Q:

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

A:

The value of the merger consideration may fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger based upon the market value for SCBT common stock. In the merger, First Financial shareholders will receive 0.4237 of a share of SCBT common stock for each share of First Financial common stock they hold. Any fluctuation in the market price of SCBT common stock after the date of this joint proxy statement/prospectus will change the value of the shares of SCBT common stock that First Financial shareholders will receive.

Q: How does SCBT's board of directors recommend that I vote at the special meeting?

A:

SCBT's board of directors unanimously recommends that you vote "FOR" the SCBT merger proposal, "FOR" the SCBT adjournment proposal and "FOR" the name change proposal.

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

A:

First Financial's board of directors unanimously recommends that you vote "FOR" the First Financial merger proposal, "FOR" the First Financial adjournment proposal and "FOR" the compensation proposal.

Q: When and where are the special meetings?

A:

The SCBT special meeting will be held at SCBT's headquarters, 520 Gervais Street, Columbia, South Carolina on July 24, 2013, at 2:00 p.m. local time.

The First Financial special meeting will be held at 2440 Mall Drive, Charleston, South Carolina on July 24, 2013, at 2:00 p.m. local time.

Q: What do I need to do now?

A:

After you have carefully read this joint 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. 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 or broker, you must

Table of Contents

direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker. "Street name" shareholders who wish to vote in person at the special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: How may the First Financial shareholders vote their shares for the special meeting proposals presented in this proxy statement/prospectus?

A:

First Financial's shareholders may submit their proxies by:

signing the enclosed proxy card and mailing it in the enclosed, prepaid and addressed envelope;

calling toll-free 1-877-704-1962 and following the instructions; or

accessing the web page at www.rtcoproxy.com/ffch and following the on-screen instructions.

Proxies submitted through the Internet or by telephone must be received by 3:00 a.m., Eastern Standard Time, on July 24, 2013.

Q: What constitutes a quorum for the SCBT special meeting?

A:

The presence at the SCBT special meeting, in person or by proxy, of holders of a majority of the outstanding shares of SCBT common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, 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 constitutes a quorum for the First Financial special meeting?

A:

The presence at the First Financial special meeting, in person or by proxy, of holders of a majority of the outstanding shares of First Financial common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, 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:

SCBT special meeting: Approval of each of the SCBT merger proposal and the name change proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of SCBT common stock entitled to vote on the proposal. If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the SCBT merger proposal or the name change proposal, it will have the same effect as a vote "AGAINST" the proposals. The SCBT adjournment proposal will be approved if the number of shares of SCBT common stock, represented in person or by proxy at the SCBT special meeting and entitled to vote thereon, voted in favor of the adjournment proposal exceeds the number of shares voted against such proposal.

First Financial special meeting: Approval of the First Financial merger proposal requires the affirmative vote of at least a majority of the outstanding shares of First Financial common stock entitled to vote on the proposal. If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the First Financial merger proposal, it will have the same effect as a vote "AGAINST" the proposal. Approval of each of the First Financial adjournment proposal and the compensation proposal requires the affirmative vote of a majority of the votes cast by shareholders of First Financial at the First Financial special meeting.

Table of Contents

Q: What impact will my vote have on the amounts that certain executive officers of First Financial may receive in connection with the merger?

A:

Certain of First Financial's executive officers are entitled, pursuant to the terms of their existing compensation arrangements with First Financial, to receive certain payments in connection with the merger. If the merger is completed, First Financial is contractually obligated to make these payments to these executives under certain circumstances. Accordingly, even if the First Financial shareholders vote not to approve these payments, the compensation will be payable, subject to the terms and conditions of the arrangements. First Financial is seeking your approval of these payments, on an advisory (non-binding) basis, in order to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related SEC rules.

Q: Why is my vote important?

A:

If you do not vote, it will be more difficult for SCBT or First Financial to obtain the necessary quorum to hold their special meetings. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention will have the same effect as a vote "AGAINST" adoption or approval of the merger agreement, as applicable. The merger agreement must be approved by the affirmative vote of at least a majority of the outstanding shares of First Financial common stock entitled to vote on the merger agreement and by the affirmative vote of at least two-thirds of the outstanding shares of SCBT common stock entitled to vote on the merger agreement. The SCBT board of directors and the First Financial board of directors unanimously recommend that you vote "FOR" the merger proposals.

Q: If my shares of common stock are held in "street name" by my bank or broker, will my bank or broker automatically vote my shares for me?

A:

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

Q: What if I abstain from voting or fail to instruct my bank or broker?

A:

SCBT shareholders: If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the SCBT special meeting or fail to instruct your bank or broker how to vote with respect to the SCBT merger proposal or the name change proposal, it will have the same effect as a vote "AGAINST" the proposal. If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the SCBT special meeting or fail to instruct your bank or broker how to vote with respect to the SCBT adjournment proposal, it will have no effect on the proposal.

First Financial shareholders: If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the First Financial special meeting or fail to instruct your bank or broker how to vote with respect to the First Financial merger proposal, it will have the same effect as a vote "AGAINST" the proposal. If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the First Financial special meeting or fail to instruct your bank or broker how to vote with respect to the First Financial adjournment proposal or the compensation proposal, it will have no effect on such proposals.

Q: How do I vote if I own shares through the First Financial 401(k) Plan?

A:

If you own shares through the First Financial 401(k) Plan, you will receive a proxy card that reflects all shares that you hold and may vote under such plan.

Table of Contents

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

A:

Yes. All shareholders of SCBT and First Financial, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend their respective special meetings. Holders of record of SCBT and First Financial common stock can vote in person at the SCBT special meeting and First Financial special meeting, respectively. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meetings. If you plan to attend your 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. SCBT and First Financial 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 SCBT or First Financial special meeting is prohibited without SCBT's or First Financial's express written consent, respectively.

Q: Can I change my vote?

A:

SCBT shareholders: Yes. If you are a holder of record of SCBT 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 SCBT'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 SCBT after the vote will not affect the vote. SCBT's corporate secretary's mailing address is: Corporate Secretary, SCBT Financial Corporation, 520 Gervais Street, Columbia, South Carolina 29201. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

First Financial shareholders: Yes. If you are a holder of record of First Financial 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 Financial'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 by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by First Financial after the vote will not affect the vote. First Financial's corporate secretary's mailing address is: 2440 Mall Drive, Charleston, South Carolina 29406. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: Will SCBT be required to submit the proposal to approve the merger agreement to its shareholders even if SCBT's board of directors has withdrawn, modified or qualified its recommendation?

A:

Yes. Unless the merger agreement is terminated before the SCBT special meeting, SCBT is required to submit the proposal to approve the merger agreement to its shareholders even if SCBT's board of directors has withdrawn or modified its recommendation.

Q: Will First Financial be required to submit the proposal to adopt the merger agreement to its shareholders even if First Financial's board of directors has withdrawn, modified or qualified its recommendation?

A:

Yes. Unless the merger agreement is terminated before the First Financial special meeting, First Financial is required to submit the proposal to adopt the merger agreement to its shareholders even if First Financial's board of directors has withdrawn or modified its recommendation.

Table of Contents

Q: What are the U.S. federal income tax consequences of the merger to First Financial shareholders?

A: The merger is intended 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, and holders of First Financial common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of First Financial common stock for shares of SCBT common stock in the merger, except with respect to any cash received instead of fractional shares of SCBT common stock.

For further information, see "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 Financial common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: Are First Financial shareholders entitled to dissenters' rights?

A: No. Under Section 262 of the Delaware General Corporation Law, as amended (which we refer to as the "DGCL"), the holders of First Financial common stock are not entitled to appraisal rights or dissenters' rights in connection with the merger. For further information, see "The Merger Dissenters' Rights in the Merger."

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

A: No. Please do not send in your First Financial stock certificates with your proxy. After the merger, an exchange agent designated by SCBT will send you instructions for exchanging First Financial stock certificates for the merger consideration. See "The Merger Agreement Conversion of Shares; Exchange of Certificates."

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

A: You are not required to take any special additional actions if your shares of First Financial common stock are held in book-entry form. After the completion of the merger, shares of First Financial common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of SCBT common stock in book-entry form and any cash to be paid in exchange for fractional shares in the merger.

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

A: If you are unable to locate your original First Financial stock certificate(s), you should contact Registrar and Transfer Company, 10 Commerce Drive, Cranford, New Jersey 07016 at (800) 368-5948 or by visiting their website at www.rtc.com.

Q: When do you expect to complete the merger?

A: SCBT and First Financial expect to complete the merger in the third quarter of 2013. However, neither SCBT nor First Financial can assure you of when or if the merger will be completed. SCBT and First Financial must first obtain the approval of SCBT shareholders and First Financial shareholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other closing conditions.

Q: Whom should I call with questions?

A: *SCBT shareholders:* If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of SCBT common stock, please contact: Renee R.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Brooks, Corporate Secretary, 520 Gervais Street, South Carolina 29201, at (800) 277-2175.

First Financial shareholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of First Financial common stock, you should contact First Financial's proxy solicitor, at the following phone number: (877) 478-5038, or please contact: Robert L. Davis, Executive Vice President, General Counsel and Corporate Secretary, 2440 Mall Drive, Charleston, South Carolina 29406, at (843) 529-5933.

Table of Contents

SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the appendices, and the other documents to which we refer in order to fully understand the merger. See "Where You Can Find More Information." Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, First Financial Common Shareholders Will Receive Shares of SCBT Common Stock (page 47)

If the merger is completed, First Financial common shareholders will receive 0.4237 shares of SCBT common stock for each share of First Financial common stock they hold immediately prior to the merger. SCBT will not issue any fractional shares of SCBT common stock in the merger. First Financial shareholders who would otherwise be entitled to a fraction of a share of SCBT common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash based on the SCBT closing share value. *For example, if you hold 100 shares of First Financial common stock, you will receive 42 shares of SCBT common stock and a cash payment instead of the 0.37 shares of SCBT common stock that you otherwise would have received ($100 \text{ shares} \times 0.4237 = 42.37 \text{ shares}$).*

In addition, if the merger is completed, each share of First Financial Fixed Rate Cumulative Perpetual Preferred Stock, Series A (which we refer to as the "First Financial Series A Preferred Stock") will be converted into the right to receive one share of preferred stock of SCBT, to be designated Series A Fixed Rate Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$1,000 per share (which we refer to as the "SCBT Series A Preferred Stock"), and having rights, preferences, privileges and voting powers not materially less favorable than those of the First Financial Series A Preferred Stock immediately before the merger.

The merger agreement governs the merger. The merger agreement is included in this joint proxy statement/prospectus as Annex A. All descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the merger.

SCBT's Board of Directors Unanimously Recommends that SCBT Shareholders Vote "FOR" the Approval of the Merger Agreement (page 93)

SCBT's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement, including the issuance of SCBT common stock, are advisable and in the best interests of SCBT and its shareholders and has unanimously approved the merger agreement. SCBT's board of directors unanimously recommends that SCBT shareholders vote "FOR" the approval of the merger agreement. For the factors considered by SCBT's board of directors in reaching its decision to approve the merger agreement, see "The Merger SCBT's Reasons for the Merger; Recommendation of SCBT's Board of Directors."

First Financial's Board of Directors Unanimously Recommends that First Financial Shareholders Vote "FOR" the Adoption of the Merger Agreement (page 93)

First Financial's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of First Financial and its shareholders and has unanimously approved the merger agreement. First Financial's board of directors unanimously recommends that First Financial shareholders vote "FOR" the adoption of the merger agreement. For the factors considered by First Financial's board of directors in reaching

Table of Contents

its decision to approve the merger agreement, see "The Merger First Financial's Reasons for the Merger; Recommendation of First Financial's Board of Directors."

Sandler O'Neill + Partners, L.P. Has Provided an Opinion to First Financial's Board of Directors Regarding the Merger Consideration (page 53 and Annex B)

On February 19, 2013, Sandler O'Neill + Partners, L.P. (which we refer to as "Sandler O'Neill") First Financial's financial advisor in connection with the merger, rendered its oral opinion to the First Financial board of directors, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the merger consideration was fair, from a financial point of view, to the holders of shares of First Financial common stock. The full text of Sandler O'Neill's opinion, dated February 19, 2013, is attached as Annex B to this joint proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Sandler O'Neill in rendering its opinion.

For further information, see "The Merger Opinion of Sandler O'Neill + Partners, L.P."

Keefe, Bruyette & Woods, Inc. Has Provided an Opinion to SCBT's Board of Directors Regarding the Merger Consideration (page 64 and Annex C)

On February 19, 2013, Keefe, Bruyette & Woods, Inc., SCBT's financial advisor in connection with the merger, rendered its oral opinion to the SCBT board of directors, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the merger consideration in the merger was fair, from a financial point of view, to SCBT. The full text of Keefe, Bruyette & Woods's opinion, dated February 19, 2013, is attached as Annex C to this joint proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Keefe, Bruyette & Woods in rendering its opinion.

For further information, see "The Merger Opinion of Keefe, Bruyette & Woods, Inc."

What Holders of First Financial Stock Options and Other Equity-Based Awards Will Receive (page 84)

Options. Each outstanding option to acquire shares of First Financial common stock, whether or not vested, that is not exercised prior to the effective time will be converted into a right to receive the product of (i) the excess, if any, of (A) the closing price per share of First Financial common stock immediately prior to the effective time over (B) the per-share exercise price of such First Financial stock option and (ii) the number of shares of First Financial common stock subject to such First Financial stock option. In the event that the product obtained by the prior sentence is zero or a negative number, then the First Financial stock option will be cancelled for no consideration.

First Financial Employee Stock Purchase Plan. Pursuant to the terms of the merger agreement, (i) no new offering periods will be commenced under First Financial's 2004 Employee Stock Purchase Plan (which we refer to as the "First Financial ESPP") after February 19, 2013, (ii) there will be no increase in the amount of permitted payroll deductions by participants in the First Financial ESPP during the current offering period, and (iii) no new participants will join the First Financial ESPP after February 19, 2013. The accumulated contributions of participants in the First Financial ESPP will be used to purchase shares of First Financial common stock within the five days prior to the closing, and the participants' purchase rights will terminate immediately after the purchase. The First Financial ESPP will terminate at closing.

Table of Contents

SCBT Will Hold its Special Meeting on July 24, 2013 (page 41)

The special meeting of SCBT shareholders will be held on July 24, 2013, at 2:00 p.m. local time, at SCBT's headquarters, 520 Gervais Street, Columbia, South Carolina. At the special meeting, SCBT shareholders will be asked to:

approve the SCBT merger proposal;

approve the name change proposal; and

approve the SCBT adjournment proposal.

Only holders of record at the close of business on June 12, 2013 will be entitled to vote at the special meeting. Each share of SCBT common stock is entitled to one vote on each proposal to be considered at the SCBT special meeting. As of the record date, there were 17,032,061 shares of SCBT common stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of SCBT and their affiliates beneficially owned and were entitled to vote approximately 914,952 shares of SCBT common stock representing approximately 5.4% of the shares of SCBT common stock outstanding on that date, and held options to purchase 180,081 shares of SCBT common stock and 144,654 shares underlying restricted stock awards. As of the record date, First Financial and its subsidiaries held no shares of SCBT common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held 7 shares of SCBT common stock.

To approve the SCBT merger proposal or the name change proposal, two-thirds of the shares of SCBT common stock outstanding and entitled to vote thereon must be voted in favor of such proposals. The SCBT adjournment proposal will be approved if the number of shares of SCBT common stock, represented in person or by proxy at the SCBT special meeting and entitled to vote thereon, voted in favor of the adjournment proposal exceeds the number of shares voted against such proposal. If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the SCBT special meeting or fail to instruct your bank or broker how to vote with respect to the SCBT merger proposal or the name change proposal, it will have the same effect as a vote against the proposal. However, if you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the SCBT special meeting or fail to instruct your bank or broker how to vote with respect to the SCBT adjournment proposal, it will have no effect on the proposal.

First Financial Will Hold its Special Meeting on July 24, 2013 (page 37)

The special meeting of First Financial shareholders will be held on July 24, 2013, at 2:00 p.m. local time, at 2440 Mall Drive, Charleston, South Carolina. At the special meeting, First Financial shareholders will be asked to:

adopt the First Financial merger proposal;

approve the First Financial adjournment proposal; and

approve the compensation proposal.

Only holders of record at the close of business on June 14, 2013 will be entitled to vote at the special meeting. Each share of First Financial common stock is entitled to one vote on each proposal to be considered at the First Financial special meeting. As of the record date, there were 16,555,513 shares of First Financial common stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of First Financial and their affiliates beneficially owned and were entitled to vote approximately 319,925 shares of First Financial common stock representing approximately 1.93% of the shares of First Financial common stock outstanding on that date, and held options to purchase 41,582 shares of First Financial common stock. As of the record date, SCBT and

Table of Contents

its subsidiaries did not hold any shares of First Financial common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates did not hold any shares of First Financial common stock.

To approve the First Financial merger proposal, at least a majority of the shares of First Financial common stock outstanding and entitled to vote on the merger agreement must be voted in favor of the proposal. Your failure to submit a proxy or vote in person at the First Financial special meeting, failure to instruct your bank or broker how to vote, or abstention with respect to the First Financial merger proposal will have the same effect as a vote against the First Financial merger proposal.

To approve the First Financial adjournment proposal or the compensation proposal, a majority of the votes cast by shareholders of First Financial common stock at the special meeting must be voted in favor of such proposals. Therefore, if you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the First Financial special meeting or fail to instruct your bank or broker how to vote with respect to the First Financial adjournment proposal or the compensation proposal, it will have no effect on such proposals.

The Merger Is Intended to Be Tax-Free to Holders of First Financial Common Stock as to the Shares of SCBT Common Stock They Receive (page 100)

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of SCBT and First Financial to complete the merger that each of SCBT and First Financial receives a legal opinion to that effect. Accordingly, the merger generally will be tax-free to a holder of First Financial common stock for U.S. federal income tax purposes as to the shares of SCBT common stock he or she receives in the merger, except for any gain or loss that may result from the receipt of cash instead of fractional shares of SCBT common stock that such holder of First Financial common stock would otherwise be entitled to receive.

For further information, see "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 Financial common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

First Financial's Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page 73)

First Financial shareholders should be aware that some of First Financial's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of First Financial shareholders generally. These interests and arrangements may create potential conflicts of interest. First Financial's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that First Financial shareholders vote in favor of approving the merger agreement.

These interests include:

Each outstanding option to acquire shares of First Financial common stock, whether or not vested, that is not exercised prior to the effective time will be converted into a right to receive the product of (i) the excess, if any, of (A) the closing price per share of First Financial common stock immediately prior to the effective time over (B) the per share exercise price of such First Financial stock option and (ii) the number of shares of First Financial common stock subject to such First Financial stock option.

Table of Contents

In connection with entering into the merger agreement, Mr. R. Wayne Hall entered into an employment agreement with SCBT which will supersede his existing change in control severance agreement with First Financial upon the closing of the transaction. Assuming that Mr. R. Wayne Hall's employment is terminated immediately following the completion of the merger (which is assumed to occur on May 15, 2013), Mr. R. Wayne Hall would be entitled to payments and benefits approximately equal to \$3.27 million.

The following named executive officers, Mr. J. Dale Hall, Ms. Blaise B. Bettendorf, Mr. Richard A. Arthur and Mr. Joseph W. Amy, previously entered into change in control severance agreements with First Financial which provide that if any of these named executive officers is terminated without cause or resigns for good reason within two years following a change in control the named executive officer will be entitled to compensation and welfare benefits. Assuming that the employment of each of the named executive officers is terminated immediately following the completion of the merger (which is assumed to occur on May 15, 2013), the named executive officers would be entitled to payments and benefits approximately equal to the following: Mr. J. Dale Hall; \$1.05 million; Ms. Bettendorf; \$871,780; Mr. Arthur; \$867,575; and Mr. Amy; \$806,000. First Financial has also previously entered into substantially similar change in control severance agreements with its other executive officers, assuming that the employment of each of the executive officers (other than the named executive officers) is terminated immediately following the completion of the merger, the ten executive officers would be entitled to payments and benefits approximately equal to \$6.2 million in the aggregate. For further information, see "The Merger Interests of First Financial's Directors and Executive Officers in the Merger."

Five members currently serving on the First Financial board of directors, including Ms. Paula Harper Bethea and Mr. R. Wayne Hall, will be appointed to the board of directors of SCBT and its subsidiary bank following the closing. The First Financial directors who ultimately serve on the boards of directors of SCBT and SCBT Bank will participate in the director compensation program set forth in SCBT's annual proxy statement that was filed with the Securities and Exchange Commission on March 4, 2013. See "Where You Can Find More Information."

Each First Financial director who is not appointed to the SCBT board of directors will be entitled to participate on an advisory board of SCBT following the closing of the merger and will receive compensation for three years. Each member of the advisory board will receive cash compensation of \$40,000 per year for a three-year period, provided that the applicable member of the advisory board complies with the covenants not to compete or to solicit clients or employees during that three year period.

For a more complete description of these interests, see "The Merger Interests of First Financial's Directors and Executive Officers in the Merger" and "The Merger Agreement Treatment of First Financial Stock Options and Other Equity-Based Awards."

First Financial Shareholders Will NOT Be Entitled to Assert Dissenters' Rights (page 112)

Under the DGCL, which is the law under which First Financial is incorporated, the holders of First Financial common stock are not entitled to any appraisal rights or dissenters' rights in connection with the merger. For more information, see "The Merger Dissenters' Rights in the Merger."

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 96)

Currently, First Financial and SCBT expect to complete the merger in the third quarter of 2013. As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, adoption or approval of the merger

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

agreement by First Financial and SCBT shareholders, as applicable, the receipt of certain required regulatory approvals and the receipt of legal opinions by each company regarding the U.S. federal income tax treatment of the merger.

Neither First Financial nor SCBT can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page 97)

The merger agreement can be terminated at any time prior to completion of the merger by mutual consent, or by either party in the following circumstances:

the merger has not been completed by December 31, 2013 (we refer to this date as the end date), if the failure to complete the merger by that date is not caused by the terminating party's breach of the merger agreement;

any required regulatory approval has been denied by the relevant regulatory authority and this denial has become final and non-appealable, or a regulatory authority has issued a final, non-appealable injunction permanently enjoining or otherwise prohibiting the completion of the merger or the other transactions contemplated by the merger agreement;

there is a breach by the other party that would cause the failure of the closing conditions described above, and the breach is not cured prior to the earlier of December 31, 2013 and 30 business days following written notice of the breach; or

First Financial shareholders or SCBT shareholders do not adopt or approve, respectively, the merger agreement at their respective special meetings called for such purpose or any adjournments thereof.

In addition, SCBT may terminate the merger agreement in the following circumstances:

First Financial's board of directors (1) fails to recommend to First Financial shareholders that they adopt the merger agreement or (2) withholds, withdraws, or modifies such recommendation in a manner adverse to SCBT or proposes publicly to do so; or

First Financial's board of directors fails to comply in all material respects with certain obligations relating to the non-solicitation of alternate transactions and the calling of the First Financial special meeting, as described in "The Merger Agreement Agreement Not to Solicit Other Offers" and "The Merger Agreement First Financial Shareholder Meeting and Recommendation of First Financial's Board of Directors," respectively.

In addition, First Financial may terminate the merger agreement in the following circumstances:

SCBT's board of directors (1) fails to recommend to the SCBT shareholders that they approve the merger agreement or (2) withholds, withdraws or modifies such recommendation in a manner adverse to First Financial or proposes publicly to do so; or

SCBT's board of directors fails to comply in all material respects with certain obligations relating to the non-solicitation of alternate transactions and the calling of the SCBT special meeting, as described in "The Merger Agreement Agreement Not to Solicit Other Offers" and "The Merger Agreement SCBT Shareholder Meeting and Recommendation of SCBT's Board of Directors," respectively.

Termination Fee (page 98)

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by First Financial's or SCBT's respective boards of directors,

Table of Contents

First Financial or SCBT may be required to pay to the other party a termination fee of \$14.9 million. These termination fees could discourage other companies from seeking to acquire or merge with First Financial or SCBT.

Governance Matters (page 73)

Board of Directors

At the effective time of the merger, the number of directors on the boards of directors of SCBT and SCBT, a wholly-owned banking subsidiary of SCBT Financial Corporation (which we refer to as "SCBT Bank"), will be increased to 20, and the boards of directors will each consist of the directors of SCBT in office immediately prior to the effective time of the merger, together with five appointees from the board of directors of First Financial. The five appointees will include Ms. Paula Harper Bethea, Mr. R. Wayne Hall and three appointees to be designated by SCBT prior to the completion of the merger. Ms. Bethea will serve as Vice Chairman of the boards of SCBT and SCBT Bank following the completion of the merger.

Advisory Board

SCBT has agreed to establish an advisory board consisting of the current directors of First Financial who are not appointed to the SCBT board of directors and who desire to serve on such advisory board, together with any additional individuals appointed by SCBT in its sole discretion, to monitor the performance and operations of the surviving corporation in certain of First Financial's current markets. The advisory board will exist for a minimum of three years following the completion of the merger and advisory board members will receive compensation for their service. In connection with their service on the advisory board, each member will enter into an advisory board member agreement.

Name Change (page 78)

At the SCBT special meeting, SCBT shareholders will be asked to approve an amendment to SCBT's articles of incorporation to change the name of the corporation from "SCBT Financial Corporation" to "First Financial Holdings, Inc." The name change will not become effective unless and until the merger is completed. Approval of the name change proposal is not a condition to the completion of the merger.

Regulatory Approvals Required for the Merger (page 79)

Subject to the terms of the merger agreement, both First Financial and SCBT have agreed to use their reasonable best efforts to obtain all regulatory approvals required or advisable to complete the transactions contemplated by the merger agreement. These approvals include approvals from, among others: the Board of Governors of the Federal Reserve System (which we refer to as the "Federal Reserve"), the Federal Deposit Insurance Corporation (which we refer to as the "FDIC"), and the South Carolina State Board of Financial Institutions (which we refer to as the "South Carolina State Board"). SCBT and First Financial have filed applications and notifications to obtain the required regulatory approvals.

Although neither First Financial nor SCBT knows of any reason why it cannot obtain these regulatory approvals in a timely manner, First Financial and SCBT cannot be certain when or if they will be obtained.

Table of Contents

The Rights of First Financial Shareholders Will Change as a Result of the Merger (page 105)

The rights of First Financial shareholders will change as a result of the merger due to differences in SCBT's and First Financial's governing documents and states of incorporation. The rights of First Financial shareholders are governed by Delaware law and by First Financial's certificate of incorporation and bylaws, each as amended to date. Upon the completion of the merger, First Financial shareholders will become shareholders of SCBT, as the continuing legal entity in the merger, and the rights of First Financial shareholders will therefore be governed by South Carolina law and SCBT's articles of incorporation and bylaws.

See "Comparison of Shareholders' Rights" for a description of the material differences in shareholder rights under each of the SCBT and First Financial governing documents.

Information About the Companies (pages 45 and 46)

SCBT Financial Corporation

SCBT is a bank holding company (which we refer to as a BHC) incorporated under South Carolina law in 1985. Until February of 2004, SCBT was named "First National Corporation." SCBT currently holds all of the stock of its subsidiary, SCBT, a South Carolina banking corporation (which we refer to as SCBT Bank). SCBT Bank opened for business in 1934 and converted from a national bank charter to a South Carolina state bank charter effective as of July 1, 2012, changing its name from "SCBT, N.A." to "SCBT." SCBT Bank operates as South Carolina Bank and Trust, North Carolina Bank and Trust, Community Bank and Trust and The Savannah Bank. SCBT coordinates the financial resources of the consolidated enterprise and thereby maintains financial, operational and administrative systems that allow centralized evaluation of subsidiary operations and coordination of selected policies and activities. SCBT's operating revenues and net income are derived primarily from cash dividends received from SCBT Bank. At December 31, 2012, SCBT had consolidated total assets of approximately \$5.14 billion, gross loans of approximately \$3.57 billion and total deposits of approximately \$4.30 billion.

The principal executive offices of SCBT are located at 520 Gervais Street, Columbia, South Carolina 29201, and its telephone number is (800) 277-2175. SCBT's website can be accessed at <http://www.scbtonline.com>. Information contained in SCBT's website does not constitute part of, and is not incorporated into, this joint proxy statement/prospectus. SCBT common stock is quoted on the NASDAQ Global Select Market under the symbol "SCBT."

Additional information about SCBT and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information."

First Financial Holdings, Inc.

First Financial is a Delaware corporation, incorporated in 1987, with the principal executive office located in Charleston, South Carolina. First Financial offers integrated financial solutions, including personal, business, and wealth management services. First Financial operates principally through its wholly-owned subsidiary, First Federal Bank, a South Carolina-chartered commercial bank. First Federal Bank provides residential, commercial and consumer loan products, consumer and business deposit products, ATM and debit cards, cash management services, safe deposit boxes, trust and fiduciary services, and reinsurance of private mortgage insurance. Other subsidiaries of First Financial include First Southeast Investor Services, Inc. (which we refer to as "First Southeast Investors"), which is a registered broker-dealer and First Southeast 401(k) Fiduciaries, Inc. (which we refer to as "First Southeast 401(k)"), which provides retirement plan consulting and administrative services as a registered investment advisor.

Table of Contents

The principal executive offices of First Financial are located at 2440 Mall Drive, Charleston, South Carolina 29406, and its telephone number is (843) 529-5933. First Financial's website can be accessed at <http://www.firstfinancialholdings.com>. Information contained in First Financial's website does not constitute part of, and is not incorporated into, this joint proxy statement/prospectus. First Financial common stock is quoted on the NASDAQ Global Select Market under the symbol "FFCH."

Additional information about First Financial and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information."

Litigation Relating to the Merger (page 81)

Certain litigation is pending in connection with the merger. See "The Merger Litigation Relating to the Merger."

Risk Factors (page 16)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/prospectus. In particular, you should consider the factors under "Risk Factors."

Table of Contents

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Because the market price of SCBT common stock will fluctuate, First Financial shareholders cannot be certain of the market value of the merger consideration they will receive.

Upon completion of the merger, each share of First Financial common stock will be converted into 0.4237 of a share of SCBT common stock. The market value of the merger consideration may vary from the closing price of SCBT common stock on the date SCBT announced the merger, on the date that this joint proxy statement/prospectus is mailed to First Financial shareholders, on the date of the special meeting of the First Financial shareholders and on the date the merger is completed and thereafter. Any change in the market price of SCBT common stock prior to the completion of the merger will affect the market value of the merger consideration that First Financial shareholders will receive upon completion of the merger, and there will be no adjustment to the merger consideration for changes in the market price of either shares of SCBT common stock or shares of First Financial common stock. Stock price changes may result from a variety of factors that are beyond the control of SCBT and First Financial, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, at the time of the First Financial special meeting you will not know the precise market value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of SCBT common stock and for shares of First Financial common stock.

The market price of SCBT common stock after the merger may be affected by factors different from those affecting the shares of First Financial or SCBT currently.

Upon completion of the merger, holders of First Financial common stock will become holders of SCBT common stock. SCBT's business differs in important respects from that of First Financial, and, accordingly, the results of operations of the combined company and the market price of SCBT common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of SCBT and First Financial.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the merger.

Before the merger and the bank merger may be completed, SCBT and First Financial must obtain approvals from the Federal Reserve, the FDIC and the South Carolina State Board. Other approvals, waivers or consents from regulators may also be required. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying or preventing completion of the merger or imposing additional costs on or limiting the revenues of the combined company following the merger, any of which might have an adverse effect on the combined company following the merger. See "The Merger Regulatory Approvals Required for the Merger."

Table of Contents

Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

SCBT and First Financial have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on SCBT's ability to successfully combine the businesses of SCBT and First Financial. To realize these anticipated benefits and cost savings, after the completion of the merger, SCBT expects to integrate First Financial's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect SCBT's ability to successfully conduct its business in the markets in which First Financial now operates, which could have an adverse effect on SCBT's financial results and the value of its common stock. If SCBT experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause SCBT and/or First Financial to lose customers or cause customers to remove their accounts from SCBT and/or First Financial and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of First Financial and SCBT during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

The fairness opinions obtained by First Financial and SCBT from their respective financial advisors will not reflect changes in circumstances between the date of the signing of the merger agreement and the completion of the merger.

First Financial has obtained a fairness opinion dated February 19, 2013 from Sandler O'Neill and SCBT has obtained a fairness opinion dated February 19, 2013 from Keefe, Bruyette & Woods, and such opinions have not been updated as of the date of this document and will not be updated at the time of the completion of the merger. Changes in the operations and prospects of First Financial or SCBT, general market and economic conditions and other factors that may be beyond the control of First Financial and SCBT, and on which the fairness opinions were based, may alter the value of First Financial or SCBT or the prices of shares of First Financial common stock or SCBT common stock by the time the merger is completed. The fairness opinions do 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 than the date of the opinions. The fairness opinions that First Financial and SCBT received from their respective financial advisors are attached as Annex B and Annex C to this joint proxy statement/prospectus. For a description of the opinions, see "The Merger Opinion of Sandler O'Neill" and "The Merger Opinion of Keefe, Bruyette & Woods." For a description of the other factors considered by First Financial's board of directors in determining to approve the merger, see "The Merger First Financial's Reasons for the Merger; Recommendation of First Financial's Board of Directors." For a description of the other factors considered by SCBT's board of directors in determining to approve the merger, see "The Merger SCBT's Reasons for the Merger; Recommendation of SCBT's Board of Directors."

Certain of First Financial's directors and executive officers have interests in the merger that may differ from the interests of First Financial's shareholders including, if the merger is completed, the receipt of financial and other benefits.

First Financial shareholders should be aware that some of First Financial's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to,

Table of Contents

those of First Financial shareholders generally. These interests and arrangements may create potential conflicts of interest. First Financial's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that First Financial's shareholders vote in favor of approving the merger agreement.

These interests include:

Each outstanding option to acquire shares of First Financial common stock, whether or not vested, that is not exercised prior to the effective time will be converted into a right to receive the product of (i) the excess, if any, of (A) the closing price per share of First Financial common stock immediately prior to the effective time over (B) the per share exercise price of such First Financial stock option and (ii) the number of shares of First Financial common stock subject to such First Financial stock option.

In connection with entering into the merger agreement, Mr. R. Wayne Hall entered into an employment agreement with SCBT which will supersede his existing change in control severance agreement with First Financial upon the closing of the transaction.

The following named executive officers, Mr. J. Dale Hall, Ms. Blaise B. Bettendorf, Mr. Richard A. Arthur and Mr. Joseph W. Amy, have entered into change in control severance agreements with First Financial which provide that if any of these named executive officers is terminated without cause or resigns for good reason within two years following a change in control the named executive officer will be entitled to compensation and welfare benefits. First Financial has also previously entered into substantially similar change in control severance agreements with its other executive officers. For further information, see "The Merger Interests of First Financial's Directors and Executive Officers in the Merger."

Five members currently serving on the First Financial board of directors, including Ms. Paula Harper Bethea and Mr. R. Wayne Hall, will be appointed to the board of directors of SCBT and its subsidiary bank following the closing. The First Financial directors who ultimately serve on the boards of directors of SCBT and SCBT Bank will participate in the director compensation program set forth in SCBT's annual proxy statement that was filed with the Securities and Exchange Commission on March 4, 2013. See "Where You Can Find More Information."

Each First Financial director who is not appointed to the SCBT boards of directors will be entitled to participate on an advisory board of SCBT following the closing of the merger and will receive compensation for three years. Each member of the advisory board will receive cash compensation of \$40,000 per year for a three-year period, provided that the applicable member of the advisory board complies with the covenants not to compete or to solicit clients or employees during that three year period.

For a more complete description of these interests, see "The Merger Interests of First Financial's Directors and Executive Officers in the Merger" and "The Merger Agreement Treatment of First Financial Stock Options and Other Equity-Based Awards."

Termination of the merger agreement could negatively impact First Financial or SCBT.

If the merger agreement is terminated, there may be various consequences. For example, First Financial's or SCBT's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of First Financial's or SCBT's common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by First Financial's or SCBT's board of directors, First Financial or SCBT may be required to pay to the other party a termination fee of \$14.9 million.

Table of Contents

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

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on First Financial. These uncertainties may impair First Financial's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with First Financial to seek to change existing business relationships with First Financial. Retention of certain employees by First Financial may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with First Financial or SCBT. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with First Financial or SCBT, First Financial's business or First Financial's business assumed by SCBT following the merger could be harmed. In addition, subject to certain exceptions, First Financial has agreed to operate its business in the ordinary course prior to closing. See "The Merger Agreement Covenants and Agreements" for a description of the restrictive covenants applicable to First Financial.

If the merger is not completed, SCBT and First Financial will have incurred substantial expenses without realizing the expected benefits of the merger.

Each of SCBT and First Financial has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger. If the merger is not completed, SCBT and First Financial would have to recognize these expenses without realizing the expected benefits of the merger.

The merger agreement limits SCBT's and First Financial's ability to pursue an alternative acquisition proposal and requires each company to pay a termination fee of \$14.9 million under limited circumstances, including circumstances relating to alternative acquisition proposals. Additionally, certain provisions of First Financial's articles of incorporation and bylaws may deter potential acquirers.

The merger agreement prohibits SCBT and First Financial from soliciting, initiating or knowingly encouraging or facilitating certain alternative acquisition proposals with any third party, subject to exceptions set forth in the merger agreement. See "The Merger Agreement Agreement Not to Solicit Other Offers" on page 93. The merger agreement also provides that SCBT or First Financial must pay a termination fee in the amount of \$14.9 million in the event that the merger agreement is terminated for certain reasons, including such party's failure to abide by certain obligations not to solicit alternative transactions. These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of First Financial or SCBT from considering or proposing such an acquisition. See "Merger Agreement Termination Fee" on page 98. Additionally, First Financial has a classified board of directors and under First Financial's certificate of incorporation, certain business combinations require the approval of a supermajority of shareholders unless they are approved by a majority of continuing directors of First Financial. Similarly, SCBT has a classified board of directors and under SCBT's articles of incorporation, certain business combinations require the approval of a supermajority of shareholders unless they are approved by a majority of the board of directors of SCBT. See "Comparison of Shareholders' Rights Anti-Takeover Provisions and Other Shareholder Protections" on page 109. These provisions and other provisions of First Financial's certificate of incorporation could make it more difficult for a third party to acquire control of First Financial or may discourage a potential competing acquirer.

The shares of SCBT common stock to be received by First Financial shareholders as a result of the merger will have different rights from the shares of First Financial common stock.

Upon completion of the merger, First Financial shareholders will become SCBT shareholders and their rights as shareholders will be governed by South Carolina law and the SCBT articles of incorporation and bylaws. The rights associated with First Financial common stock are different from the rights associated with SCBT common stock. Please see "Comparison of Shareholders' Rights" beginning on page 105 for a discussion of the different rights associated with SCBT common stock.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SCBT**

The following table summarizes financial results achieved by SCBT for the periods and at the dates indicated and should be read in conjunction with SCBT's consolidated financial statements and the notes to the consolidated financial statements contained in reports that SCBT has previously filed with the SEC. See "Where You Can Find More Information."

(Dollars in thousands, except per share data)	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Summary of Operations							
Interest income	\$ 56,169	\$ 42,220	\$ 187,488	\$ 171,718	\$ 155,354	\$ 141,798	\$ 156,075
Interest expense	2,368	3,182	11,094	20,266	32,737	37,208	60,298
Net interest income	53,801	39,038	176,394	151,452	122,617	104,590	95,777
Provision for loan losses	1,060	2,723	13,619	30,236	54,282	26,712	10,736
Noninterest income	9,523	9,473	41,283	55,119	137,735	26,246	19,049
Noninterest expenses	46,441	35,219	158,898	142,978	125,242	83,646	79,796
Net income before provision for income taxes	15,823	10,569	45,160	33,357	80,828	20,478	24,294
Provision for income taxes	5,174	3,541	15,128	10,762	28,946	6,883	8,509
Net income	10,649	7,028	30,032	22,595	51,882	13,595	15,785
Preferred stock dividends						1,115	
Accretion on preferred stock discount						3,559	
Net income attributable to common shares	\$ 10,649	\$ 7,028	\$ 30,032	\$ 22,595	\$ 51,882	\$ 8,921	\$ 15,785
Per Common Share Information:							
Net income available to common shareholders, Basic	\$ 0.64	\$ 0.51	\$ 2.04	\$ 1.65	\$ 4.11	\$ 0.74	\$ 1.53
Net income available to common shareholders, Diluted	0.63	0.50	2.03	1.63	4.08	0.74	1.52
Cash dividends declared	\$ 0.18	\$ 0.17	\$ 0.69	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68
Weighted-Average number of common shares:							
Basic	16,769	13,883	14,698	13,677	12,618	12,061	10,301
Diluted	16,936	13,951	14,796	13,751	12,720	12,109	10,394
Balance sheet data period end							
Assets	\$ 5,141,929	\$ 4,046,343	\$ 5,136,446	\$ 3,896,557	\$ 3,594,791	\$ 2,702,188	\$ 2,766,710
Acquired loans	995,255	369,144	1,074,742	402,201	321,035		
Non-acquired loans	2,604,298	2,437,314	2,571,003	2,470,565	2,296,200	2,203,238	2,316,076
Loan, net of unearned income(1)	3,599,553	2,806,458	3,645,745	2,872,766	2,617,238	2,203,238	2,316,076
Investment securities	533,255	357,448	560,091	324,056	237,912	211,112	222,227
FDIC receivable for loss share agreements	124,340	231,331	146,171	262,651	212,103		
Goodwill and other intangible assets	124,668	73,926	125,801	74,426	72,605	65,696	66,221
Deposits	4,219,356	3,356,637	4,298,360	3,254,472	3,004,148	2,104,639	2,153,274
Nondeposit borrowings	383,339	281,809	293,518	227,119	237,995	306,139	349,870
Shareholders' equity	\$ 514,211	\$ 386,507	\$ 507,549	\$ 281,780	\$ 329,957	\$ 282,819	\$ 244,928
Number of common shares outstanding	17,018	14,052	16,937	14,039	12,794	12,740	11,251
Book value per common share	\$ 30.22	\$ 27.51	\$ 29.97	\$ 27.19	\$ 25.79	\$ 22.20	\$ 21.77
Tangible book value per common share(3)	\$ 22.89	\$ 22.24	\$ 22.54	\$ 21.89	\$ 20.12	\$ 17.04	\$ 15.88
Balance sheet data averages							
Assets	\$ 5,117,003	\$ 3,957,918	\$ 4,276,263	\$ 3,904,363	\$ 3,617,590	\$ 2,813,926	\$ 2,725,955
Investment securities	553,214	324,473	451,563	277,192	280,440	207,851	247,196
Acquired loans, net of acquired ALLL	997,010	357,668	481,754	379,678	369,996		
Non-acquired loans	2,576,545	2,456,080	2,484,751	2,397,821	2,224,746	2,248,568	2,220,448
Non-acquired allowance for loan losses	(44,336)	(49,317)	(47,762)	(48,005)	(42,969)	(32,761)	(28,189)
Deposits	4,206,010	3,271,033	2,758,670	2,631,559	2,488,907	1,817,399	1,730,828
Borrowings	374,315	275,579	275,722	257,337	295,918	359,011	439,788
Shareholders' equity	\$ 511,392	\$ 383,377	\$ 419,849	\$ 370,116	\$ 335,853	\$ 291,590	\$ 225,484

Table of Contents

(Dollars in thousands, except per share data)	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Annualized Performance Ratios							
Return on oaverage assets	0.84%	0.71%	0.70%	0.58%	1.43%	0.48%	0.58%
Return on average equity	8.45	7.37	7.15	6.10	15.45	4.66	7.00
Return on average tangible equity(3)	11.92	9.57	9.27	8.10	20.12	6.18	10.13
Net interest margin (taxable equivalent)	4.94	4.70	4.83	4.66	4.00	4.05	3.83
Efficiency ratio	72.37	72.02	72.20	68.77	46.68	61.17	63.17
Dividend payout ratio	28.75	34.00	34.11	42.11	16.74	60.14	45.06
Asset Quality Ratios							
Allowance for loan losses to period end loans(2)	1.60%	1.95%	1.73%	2.00%	2.07%	1.70%	1.36%
Allowance for loan losses to period end nonperforming loans(2)	73.49	68.02	71.53	64.19	68.71	78.38	211.34
Net charge-offs to average loans(2)	0.56	0.66	0.73	1.12	1.99	0.92	0.26
Excluding acquired loans:							
Nonperforming assets to period end loans and repossessed assets	2.91%	3.72%	3.13%	3.82%	3.74%	2.40%	0.91%
Nonperforming assets to period end total assets	1.49	2.26	1.58	2.44	2.41	1.96	0.76
Including acquired assets:							
Nonperforming assets to period end loans and repossessed assets	3.47%	5.31%	3.46%	5.45%	5.76%	2.40%	0.91%
Nonperforming assets to period end total assets	2.48	3.79	2.50	4.13	4.33	1.96	0.76
Capital Ratios							
Equity to assets	10.00%	9.55%	9.88%	9.80%	9.18%	10.47%	8.85%
Tangible equity to tangible assets	7.76	7.87	7.62	8.04	7.31	8.24	6.62

- (1) Excludes loans held for sale.
- (2) Excludes acquired assets.
- (3) A reconciliation of non-GAAP measures to GAAP is presented on page 42 of SCBT's Annual Report on Form 10-K for the year ended December 31, 2012.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST FINANCIAL**

The following table summarizes financial results achieved by First Financial for the periods and at the dates indicated and should be read in conjunction with First Financial's consolidated financial statements and the notes to the consolidated financial statements contained in reports that First Financial has previously filed with the SEC. See "Where You Can Find More Information."

Summary of Selected Financial Data

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,	As of or for the Quarter Ended December 31,	As of or for the Year Ended September 30,			
(dollars in thousands, except per share data)	2013	2012	2012	2011	2011	2010	2009	2008
Summary of Operations								
Interest income	\$ 39,329	\$ 36,359	\$ 157,265	\$ 37,612	\$ 160,284	\$ 180,869	\$ 188,767	\$ 174,736
Interest expense	6,191	8,107	29,014	8,713	42,269	54,322	66,479	83,036
Net interest income	33,138	28,252	128,251	28,899	118,015	126,547	122,288	91,700
Provision for loan losses	5,972	6,745	20,136	7,445	109,901	125,194	66,883	16,939
Noninterest income	15,837	13,182	76,433	32,770	47,495	45,947	34,722	40,567
Noninterest expenses	35,120	28,709	136,345	28,886	116,902	112,577	94,514	84,045
Net income (loss) before provision for income taxes	7,883	5,980	48,203	25,338	(61,293)	(65,277)	(4,387)	31,283
Provision (benefit) for income taxes	2,630	4,241	19,390	9,766	(23,672)	(25,969)	(2,243)	12,165
Income from continuing operations, net of tax	5,253	1,739	28,813	15,572	(37,621)	(39,308)	(2,144)	19,118
Income from discontinued operations, net of tax					(3,565)	2,519	2,607	3,520
Extraordinary gain on acquisition, net of tax							28,857	
Net income	5,253	1,739	28,813	15,572	(41,186)	(36,789)	29,320	22,638
Preferred stock dividends	813	813	3,250	813	3,250	3,252	2,663	
Accretion on preferred stock discount	165	156	637	153	591	556	431	
Net income (loss) attributable to common shares	\$ 4,275	\$ 770	\$ 24,926	\$ 14,606	\$ (45,027)	\$ (40,597)	\$ 26,226	\$ 22,638
Per Common Share Data:								
Earnings (loss) per share Basic	\$ 0.26	\$ 0.05	\$ 1.51	\$ 0.88	\$ (2.72)	\$ (2.46)	\$ 2.24	\$ 1.94
Earnings (loss) per share Diluted	0.26	0.05	1.51	0.88	(2.72)	(2.46)	2.24	1.94
Book value per common share	14.50	12.89	14.20	12.84	12.31	15.32	18.03	15.69
Tangible book value per common share (non-GAAP)(1)	14.04	12.75	13.71	12.69	12.16	13.02	15.64	12.59
Cash dividends declared	0.05	0.05	0.20	0.05	0.20	0.20	0.41	1.02
Shares outstanding, end of period	16,533	16,527	16,527	16,527	16,527	16,527	15,897	11,692
Weighted-Average number of common shares:								
Basic	16,529	16,527	16,527	16,527	16,527	16,511	11,721	11,664
Diluted	16,547	16,528	16,529	16,527	16,527	16,511	11,721	11,692
Balance sheet summary, at year end								
Assets	\$ 3,216,647	\$ 3,145,538	\$ 3,215,558	\$ 3,146,964	\$ 3,206,310	\$ 3,323,015	\$ 3,510,287	\$ 2,973,994
Investment securities	348,711	500,331	290,267	457,730	469,561	473,372	561,296	412,479
Loans	2,476,142	2,355,567	2,495,324	2,385,457	2,355,334	2,564,348	2,661,742	2,348,527
Allowance for loan losses	47,427	50,776	44,179	53,524	54,333	86,871	68,473	23,990
Deposits	2,600,520	2,264,489	2,595,333	2,239,198	2,302,857	2,415,063	2,319,533	1,868,126
Borrowings	280,204	580,204	280,204	608,204	605,204	555,439	797,956	893,205
Shareholders' equity	304,689	278,043	299,641	277,178	268,506	318,190	351,649	183,478

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,	As of or for the Quarter Ended December 31,	As of or for the Year Ended September 30,			
(dollars in thousands, except per share data)	2013	2012	2012	2011	2011	2010	2009	2008
Balance sheet summary, average for year								
Assets	\$ 3,200,485	\$ 3,151,385	\$ 3,247,666	\$ 3,153,286	\$ 3,287,067	\$ 3,398,843	\$ 3,349,677	\$ 2,863,121
Investment securities	316,426	490,356	376,684	469,925	455,552	508,144	583,518	418,647
Loans	2,481,410	2,378,789	2,579,225	2,428,743	2,557,507	2,637,613	2,595,321	2,248,516
Allowance for loan losses	44,375	52,282	49,277	54,178	77,991	79,927	47,196	19,007
Deposits	2,576,968	2,228,613	2,521,544	2,272,036	2,375,258	2,387,636	2,133,515	1,867,705
Borrowings	280,229	609,665	403,142	565,114	571,875	642,351	901,720	773,672
Shareholders' equity	\$ 301,921	\$ 277,390	\$ 287,523	\$ 279,066	\$ 300,705	\$ 339,072	\$ 266,265	\$ 186,219
Performance metrics from continuing operations								
Return on average assets	0.67%	0.22%	0.89%	1.98%	(1.15)%	(1.16)%	(0.06)%	0.67%
Return on average shareholders' equity	7.06	2.52	10.02	22.32	(12.51)	(11.59)	(0.81)	10.27
Net interest margin (FTE)(2)	4.51	3.84	4.24	3.91	3.84	3.95	3.83	3.41
Efficiency ratio (non-GAAP)(1)	71.09	68.87	67.92	70.42	70.60	63.97	58.51	63.64
Asset Quality Metrics								
Allowance for loan losses as a percent of loans	1.92%	2.16%	1.77%	2.24%	2.31%	3.39%	2.57%	1.03%
Allowance for loan losses as a percent of nonperforming loans	97.42	101.75	89.30	112.19	126.64	61.54	85.00	116.27
Nonperforming assets as a percent of loans and other repossessed assets acquired	2.61	3.02	2.70	2.83	4.48	5.94	3.82	1.07
Net loans charged-off as a percent of average loans(3)	0.98	1.60	1.17	1.39	6.05	4.05	1.02	0.37
Excluding acquired covered loans								
Allowance for loan losses as a percent of legacy loans	2.08%	2.28%	1.94%	2.39%	2.47%	3.66%	2.83%	1.02%
Allowance for loan losses as a percent of legacy nonperforming loans	118.82	148.22	108.23	177.35	227.09	66.15	85.58	116.27
Nonperforming assets as a percent of legacy loans and other repossessed assets acquired	2.04	2.00	2.17	1.91	3.58	5.82	3.93	1.07
Capital Ratios								
Equity to assets	9.47%	8.84%	9.32%	8.81%	8.37%	9.58%	7.95%	6.50%
Tangible common equity to tangible assets (non-GAAP)(1)	7.23	6.70	7.07	6.67	6.27	6.55	7.16	5.01

(1) See Item 7. Managements Discussion and Analysis of Financial Condition and Results of Operations Use of Non-GAAP Financial Measures in First Financial's Annual Report on Form 10-K for the year ended December 31, 2012.

(2) Net interest margin includes taxable equivalent adjustments to interest income based on a federal tax rate of 35%.

(3) Quarter ended December 31, 2011 data is annualized.

Table of Contents

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements are based on the separate historical financial statements of SCBT and First Financial after giving effect to the merger and the issuance of SCBT common stock in connection therewith, and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined balance sheet as of March 31, 2013 is presented as if the merger with First Financial had occurred on March 31, 2013. The unaudited pro forma condensed combined income statements for the year ended December 31, 2012 and the three months ended March 31, 2013 are presented as if the merger had occurred on January 1, 2012. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States. SCBT is the acquirer for accounting purposes. SCBT has not had sufficient time to completely evaluate the significant identifiable long-lived tangible and identifiable intangible assets of First Financial. Accordingly, the unaudited pro forma adjustments, including the allocations of the purchase price, are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Certain reclassifications have been made to the historical financial statements of First Financial to conform to the presentation in SCBT's financial statements.

A final determination of the acquisition consideration and fair values of First Financial's assets and liabilities, which cannot be made prior to the completion of the merger, will be based on the actual net tangible and intangible assets of First Financial that exist as of the date of completion of the transaction. Consequently, amounts preliminarily allocated to goodwill and identifiable intangibles could change significantly from those allocations used in the unaudited pro forma condensed combined financial statements presented below and could result in a material change in amortization of acquired intangible assets.

In connection with the plan to integrate the operations of SCBT and First Financial following the completion of the merger, SCBT anticipates that nonrecurring charges, such as costs associated with systems implementation, severance, and other costs related to exit or disposal activities, could be incurred. SCBT is not able to determine the timing, nature and amount of these charges as of the date of this joint proxy statement/prospectus. However, these charges could affect the results of operations of SCBT and First Financial, as well as those of the combined company following the completion of the merger, in the period in which they are recorded. The unaudited pro forma condensed combined financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction, as they are nonrecurring in nature and not factually supportable at the time that the unaudited pro forma condensed combined financial statements were prepared. Additionally, the unaudited pro forma adjustments do not give effect to any nonrecurring or unusual restructuring charges that may be incurred as a result of the integration of the two companies or any anticipated disposition of assets that may result from such integration. Direct transaction-related expenses estimated at \$3.2 million for SCBT, and \$6.0 million for First Financial are not included in the unaudited pro forma condensed combined income statements.

The actual amounts recorded as of the completion of the merger may differ materially from the information presented in these unaudited pro forma condensed combined financial statements as a result of:

changes in the trading price for SCBT's common stock;

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

net cash used or generated in First Financial's operations between the signing of the merger agreement and completion of the merger;

the timing of the completion of the merger;

other changes in First Financial's net assets that occur prior to the completion of the merger, which could cause material differences in the information presented below; and

changes in the financial results of the combined company, which could change the future discounted cash flow projections.

The unaudited pro forma condensed combined financial statements are provided for informational purposes only. The unaudited pro forma condensed combined financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma condensed combined financial statements and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma condensed combined financial statements should be read together with:

the accompanying notes to the unaudited pro forma condensed combined financial statements;

SCBT's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2012, included in SCBT's Annual Report on Form 10-K for the year ended December 31, 2012;

First Financial's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2012, included in First Financial's Annual Report on Form 10-K for the year ended December 31, 2012;

SCBT's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three months ended March 31, 2013, included in SCBT's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013;

First Financial's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three months ended March 31, 2013, included in First Financial's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013;

The Savannah Bancorp, Inc.'s (which we refer to as "Savannah") separate unaudited historical consolidated financial statements and accompanying adjustments as of and for the nine months ended September 30, 2012, included elsewhere in this joint proxy statement/prospectus; and

other information pertaining to SCBT, First Financial and Savannah contained in or, with respect to SCBT and First Financial, incorporated by reference into this joint proxy statement/prospectus. See "Selected Consolidated Historical Financial Data of SCBT" and "Selected Consolidated Historical Financial Data of First Financial" included elsewhere in this joint proxy statement/prospectus.

The unaudited pro forma condensed combined balance sheet as of March 31, 2013 presents the consolidated financial position giving pro forma effect to the following transactions as if they had occurred as of March 31, 2013:

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

the completion of SCBT's acquisition of First Financial, including the issuance of 7,005,099 shares (based upon the number of shares outstanding of First Financial's common stock as of March 31, 2013 and an exchange ratio of 0.4237 shares of SCBT for one First Financial share) of SCBT's common stock;

\$6.0 million in direct transaction-related cost accrued for on the First Financial closing balance sheet, including professional fees; and

the conversion of outstanding First Financial Series A Preferred Stock into SCBT Series A Preferred Stock.

Table of Contents

**SCBT FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED COMBINED BALANCE SHEETS**

(Dollars in thousands, except par value)

	SCBT Financial Corp. 3/31/2013 (as reported)	First Financial Holdings, Inc. (FFCH) 3/31/2013 (as reported)	Proforma Adjustments	Pro Forma 3/31/2013 Combined
ASSETS				
Cash and cash equivalents:				
Cash and due from banks	\$ 227,326	\$ 49,190	\$ (1,000)(z)	\$ 275,516
Interest-bearing deposits with banks	5,743	80,110		85,853
Federal funds sold and securities purchased under agreements to resell	262,800			262,800
Total cash and cash equivalents	495,869	129,300	(1,000)	624,169
Investment securities:				
Securities held to maturity	14,598	14,869	2,270(a)	31,737
Securities available for sale, at fair value	510,852	314,597	(1,458)(a)	823,991
Other investments	7,805	19,245		27,050
Total investment securities	533,255	348,711	812	882,778
Loans held for sale	50,449	33,752		84,201
Loans:				
Acquired	995,255	2,476,142	(132,359)(b)	3,339,038
Less allowance for acquired loan losses	(31,277)	(47,427)	47,427(b)	(31,277)
Non-acquired	2,604,298			2,604,298
Less allowance for non-acquired loan losses	(41,669)			(41,669)
Loans, net	3,526,607	2,428,715	(84,932)	5,870,390
FDIC receivable for loss share agreements	124,340	58,917	2,304(1),(c)	185,561
Other real estate owned (OREO)	70,690		9,942(2),(d)	80,632
Premises and equipment, net	110,792	83,924	7,500(e)	202,216
Goodwill	100,487		184,310(f)	284,797
Bank-owned life insurance	43,008	50,997		94,005
Mortgage servicing rights (MSRs)			17,437(3)	17,437
Other intangible assets	24,180	7,573	25,825(g),(h)	57,578
Deferred tax asset	30,000		34,791(4),(i),(s)	64,791
Other assets	32,252	74,758	(40,571)(5),(j)	66,439
Total assets	\$ 5,141,929	\$ 3,216,647	\$ 156,418	\$ 8,514,994
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits:				
Noninterest-bearing	\$ 1,002,662	\$ 431,003		1,433,665
Interest-bearing	3,216,694	2,169,517	12,369(k)	5,398,580
Total deposits	4,219,356	2,600,520	12,369	6,832,245
Federal funds purchased and securities sold under agreements to repurchase	328,701			328,701
FHLB advances		233,000	26,400(m)	259,400
Other borrowings	54,638	47,204	(1,000)(l)	100,842
Other liabilities	25,023	31,234	4,893(6),(n),(u)	61,150
Total liabilities	4,627,718	2,911,958	42,662	7,582,338

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Shareholders' equity:

Preferred stock \$.01 par value; authorized 10,000,000 shares; no shares issued and outstanding

		1		1
Common stock	42,545	215	17,298(o),(v)	60,058
Surplus (APIC)	329,636	197,099	139,496(7),(o),(v)	666,231
Paid in capital Preferred stock			64,999(7),(p)	64,999
Paid in capital common stock warrant			1,400(7),(q)	1,400
Retained earnings	143,573	212,302	(214,365)(w),(o)	141,510
Treasury stock, at cost		(103,563)	103,563(o)	
Accumulated other comprehensive (loss)	(1,543)	(1,365)	1,365(o)	(1,543)
Total shareholders' equity	514,211	304,689	113,756	932,656

Total liabilities and shareholders' equity	\$ 5,141,929	\$ 3,216,647	\$ 156,418	\$ 8,514,994
---	---------------------	---------------------	-------------------	---------------------

Conforming reclassifications:

- (1) Represents FDIC clawback of \$2.396 million reclassified from other liabilities to FDIC Receivable for loss share agreements.
- (2) Represents other real estate owned of \$14.732 million reclassified from other assets.
- (3) Represents mortgage servicing rights of \$17.437 million reclassified from other assets.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

- (4) Represents deferred tax liability of \$5.804 million recorded in other liabilities reclassified to deferred tax asset position for the combined pro forma company.
- (5) Represents OREO of \$14.732 million and MSR of \$17.437 million reclassified to the respective lines.
- (6) Represents FDIC clawback of \$2.396 million and deferred tax liability of \$5.804 million reclassified to respective line in assets above.
- (7) Represents the respective amounts of Surplus provided from preferred stock of \$64.551 million and warrants of \$2.981 million.

Purchase Accounting Adjustments:

- (z) Adjustment reflects payment for in the money stock options paid at closing of \$1.0 million.
- (a) Adjustment reflects marking the investment portfolio to fair value as of the acquisition date determined by using bid pricing.
- (b) Adjustment reflects the fair value adjustments based on the SCBT's evaluation of the acquired loan portfolio, and the reversal of FFCH's ALLL.
- (c) Adjustment reflects the fair value adjustment to the FDIC Indemnification Asset on FFCH's covered loans and OREO of \$4.7 million increase.
- (d) Adjustment reflects the fair value adjustments to OREO of 32.5%, or \$4.790 million decrease, based on the SCBT's evaluation of the acquired OREO portfolio.
- (e) Adjustment reflects the estimated fair value adjustments to acquired premises (building and land) based on SCBT's evaluation as of the acquisition date.
- (f) Adjustment reflects the goodwill generated as a result of the consideration paid being greater than the net assets acquired (see page 28 for detail).
- (g) Adjustment reflects the incremental core deposit intangible of \$17.397 million on the acquired core deposit accounts.
- (h) Adjustment reflects the intangible related to the client list of \$4.548 million and the for the noncompetition intangible of \$3.880 million.
- (i) Adjustment reflects the recording of the deferred tax asset generated by the net fair value adjustments (rate = 35.8%). (Includes \$2.148 million deferred tax adjustment related to FFCH's assumed liabilities of direct transaction costs and change in control accrual).
- (j) Adjustment reflects the fair value adjustment to write off the deferred issuance cost of the trust preferred securities and AIR for loans.
- (k) Adjustment reflects fair value on interest-bearing deposits, which are expected to higher interest rates than similar deposits as of the acquisition date.
- (l) Adjustment reflects the fair value adjustment (discount) to the trust preferred securities of \$1.0 million.
- (m) Adjustment reflects the fair value adjustment (premium) to the FHLB borrowings of \$26.4 million.
- (n) Adjustment reflects \$6.0 million in accrued transaction costs related to FFCH and an accrual of the \$3.88 million in the non-compete liability.
- (o) Adjustment reflects the reversal of FFCH's March 31, 2013 retained earnings, common stock, surplus, treasury stock and AOCI.
- (p)

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Adjustment reflects fair value adjustment to the preferred equity of FFCH of \$448,000 (increase).

(q)

Adjustment reflects the fair value adjustment (write down) of common stock warrant by \$1.581 million.

Proforma Adjustments:

(s)

Adjustment reflects deferred taxes related to SCBT's portion of the direct transaction costs (35.8% of \$3.213 million).

(u)

Adjustment reflects the accrual of SCBT's direct transaction costs of \$3.213 million.

(v)

Adjustment reflects the difference in par value of common stock from \$0.01 at FFCH to \$2.50 at SCBT of \$17.513 million.

(w)

Adjustment for direct transaction costs of SCBT of \$2.1 million, which is net of tax.

Table of Contents

The following table summarizes the calculation of the preliminary purchase price and the allocation of the purchase price to the estimated fair value of assets and liabilities (in thousands, except per share data):

First Financial common shares outstanding at March 31, 2013	16,533
Price per share, based upon SCBT price of \$50.55 as of May 17, 2013	\$ 21.42
Total pro forma purchase price from common stock	\$ 354,108
Stock based compensation (in the money stock options)	1,000
First Financial preferred stock assumed and First Financial warrants	66,400
Total pro forma purchase price	\$ 421,508
Fair value of assets acquired:	
Cash and cash equivalents	\$ 129,300
Investment securities	349,523
Loan, net and loans held for sale	2,377,535
FDIC receivable from loss share agreements	61,221
Other real estate owned	9,942
Premises & equipment	91,424
Mortgage servicing rights (MSRs)	17,437
Other intangible assets, including CDI, noncompete, and client list	33,398
Bank owned life insurance	50,997
Deferred tax asset, net	33,641
Other assets	34,187
Total assets	3,188,605
Fair value of liabilities assumed:	
Deposits	2,612,889
Advances from FHLB	259,400
Other borrowings	46,204
Other liabilities	32,914
Total liabilities	2,951,407
Net assets acquired	237,198
Preliminary Pro Forma Goodwill	\$ 184,310

The unaudited pro forma condensed combined income statement for the three months ended March 31, 2013 presents the consolidated results of operations giving pro forma effect to the following transactions as if they had occurred as of January 1, 2012:

one quarter impact of First Financial's income statement, including pro forma amortization and accretion of estimated purchase accounting adjustments on loans, deposits, other borrowings and intangible assets;

the issuance of additional SCBT common stock applying the 0.4327 exchange ratio to the weighted-average shares outstanding of First Financial in determining EPS; and

the payment of one quarter's dividend with respect to the First Financial Series A Preferred Stock.

Table of Contents

**SCBT FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED COMBINED STATEMENTS OF INCOME**

(Dollars in thousands, except per share data)

	SCBTFC 3/31/2013 (as reported)	First Financial Holdings, Inc. 3/31/2013 (as reported)	Pro Forma Adjustments	Proforma 3/31/2013 Combined
Interest income:				
Loans, including fees	\$ 52,384	\$ 36,993	\$ 113(6)	\$ 89,490
Investment securities:				
Taxable	2,161	1,931		4,092
Tax-exempt	1,206	294		1,500
Federal funds sold and securities purchased under agreements to resell	418	111	(82)(1)	447
Total interest income	56,169	39,329	31	95,529
Interest expense:				
Deposits	1,559	3,172	(1,525)(7)	3,206
Federal funds purchased and securities sold under agreements to repurchase	136			136
Other borrowings	673	3,019	(1,891)(8)	1,801
Total interest expense	2,368	6,191	(3,416)	5,143
Net interest income	53,801	33,138	3,447	90,386
Provision for loan losses	1,060	5,972	(9)	7,032
Net interest income after provision for loan losses	52,741	27,166	3,447	83,354
Noninterest income:				
Service charges on deposit accounts	5,761	7,263	(3,023)(17)	10,001
Bankcard services income	3,893		3,023(17)	6,916
Trust and investment services income	2,314	1,781		4,095
Mortgage banking income	3,395	4,435		7,830
Securities gains, net		(268)		(268)
Amortization of FDIC indemnification asset	(7,171)	1,321	(3,724)(1),(3)	(9,574)
Other	1,331	1,305		2,636
Total noninterest income	9,523	15,837	(3,724)	21,636
Noninterest expense:				
Salaries and employee benefits	23,252	16,335		39,587
Net occupancy expense	2,932	2,214	92(10)	5,238
OREO expense and loan related	3,102	2,296	(11)	5,398
Information services expense	3,192		963(2),(4)	4,155
Furniture and equipment expense	2,572	2,068	(442)(4)	4,198
Bankcard expense	1,164		892(5)	2,056
FDIC indemnification impairment		3,806	(3,806)(3)	
FDIC assessment and other regulatory charges	1,224	531		1,755
Advertising and marketing	842	866		1,708
Amortization of intangibles	1,034	512	734(12)	2,280
Professional fees	691	2,070		2,761
Merger-related expense	1,963		(13)	1,963
Other	4,473	4,422	(1,413)(2),(5)	7,482
Total noninterest expense	46,441	35,120	(2,980)	78,581
Earnings:				
Income before provision for income taxes	15,823	7,883	2,703	26,409
Provision for income taxes	5,174	2,630	968(14)	8,772
Net income	10,649	5,253	1,735	17,637

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Preferred stock dividends	813	813
Accretion on preferred stock discount	165	(15) 165

Net income available to common shareholders \$ 10,649 \$ 4,275 \$ 1,735 \$ 16,659

Earnings per common share:

Basic \$ 0.64 \$ 0.26 \$ 0.70

Diluted 0.63 0.26 0.70

Dividends per common share \$ 0.18 \$ 0.05 \$ 0.18

Weighted-average common shares outstanding:

Basic 16,769 16,529 7,003(16) 23,772

Diluted 16,936 16,547 7,011(16) 23,947

Pro Forma adjustments:

- (1) Reclassification of interest recorded on FDIC indemnification asset (\$82,000) to noninterest income to conform with SCBT practices.
- (2) Reclassification of certain information service related expenses to conform to SCBT practices from other non-interest expense and F&F expense.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

- (3) Reclassification of FDIC indemnification impairment (\$3.806 million) to non-interest income to conform with SCBT practices.
- (4) Reclassification of information service expenses to separate line from F&F expense.
- (5) Reclassification of bankcard expenses to separate line to conform to SCBT practices from other non-interest expense.
- (6) Adjusted loan interest income for purchased loans using level yield methodology over the estimated lives of the acquired loan portfolios.
- (7) Adjustment reflects the amortization of CD premium based upon the scheduled maturities of the related deposits.
- (8) Adjustment reflects the reduction in interest expense for the amortization of the premium (\$1.981 million) recorded on FHLB advances assumed at January 1, 2013. Adjustment reflects the increase in interest expense for the amortization of the discount (\$0.050 million) recorded on subordinated debt (Trust Preferreds) assumed at January 1, 2013.
- (9) With acquired loans recorded at fair value, the Company would expect to significantly reduce the provision for loan losses from FFCH, however no adjustment to the historic amount of FFCH provision for loan losses is reflected in these pro formas.
- (10) Adjustment reflects incremental depreciation expense of assets acquired and marked up to fair value.
- (11) OREO and other foreclosed assets written down and the related carrying cost are included, and due to the recording of these assets at fair value, the SCBT would forecast significantly lower expense for this line item, however, no adjustment has been made for the historic amounts of FFCH.
- (12) Adjustment reflects the annual amortization of intangibles SL over 3 yrs, 10 yrs and 15 yrs for noncompete, CDI and the client list intangible, respectively.
- (13) SCBT expects to incur significant merger charges related to contract cancellations, severance, change in control and other merger related charges, however, these are not reflected in these pro forma income statements. The merger-related expense here was mostly from the Savannah conversion.
- (14) Adjustment reflects 35.8% tax rate on additional net income.
- (15) Preferred stock accretion is included, however, SCBT would expect this amount to be eliminated given the fair value of preferred stock would be valued at par (the redemption price).
- (16) Adjustment reflects exchange ratio of 0.4237 times weighted average shares outstanding of FFCH for the first quarter of 2013.
- (17) Reclassification of Bankcard services income to separate line to conform to SCBT practices from service charges on deposit accounts.

The unaudited pro forma condensed combined income statement for the year ended December 31, 2012 presents the consolidated results of operations giving pro forma effect to the following transactions as if they had occurred as of January 1, 2012:

full year impact of Savannah's income statement, including pro forma amortization and accretion of purchase accounting adjustments on loans, deposits, and intangible assets;

full year impact of Peoples Bancorporation's (which we refer to as "Peoples") income statement, including pro forma amortization and accretion of purchase accounting adjustments on loans, deposits, and intangible assets;

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

the issuance of additional SCBT common stock applying the 0.2503 exchange ratio to the weighted-average shares outstanding of Savannah in determining EPS and 0.1413 exchange ratio to the weighted-average shares outstanding of Peoples in determining EPS;

full year impact of First Financial's income statement, including pro forma amortization and accretion of estimated purchase accounting adjustments on loans, deposits, other borrowings, and intangible assets;

the issuance of additional SCBT common stock applying the 0.4237 exchange ratio to the weighted-average shares outstanding of First Financial in determining EPS; and

the payment of a 5% dividend with respect to the First Financial Series A Preferred Stock.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

**SCBT FINANCIAL CORPORATION AND SUBSIDIARY
CONDENSED COMBINED STATEMENTS OF INCOME**

(Dollars in thousands, except per share data)

	Peoples Bancorporation, Inc.			The Savannah Bancorp, Inc.			SCBTFC			First Financial Holdings, Inc.			
	SCBTFC 12/31/2012 (as reported)	Period from 1/1/2012 to 4/24/2012	Adjustments 1/1/2012 to 4/24/2012	Period from 1/1/2012 to 12/13/2012	Adjustments 1/1/2012 to 12/13/2012		Pro Forma Totals for 2012 Transactions			12/31/2012 (as reported)	Pro Forma Adjustments		Proforma 12/31/2012 Combined
Interest income:													
Loans, including fees	\$ 174,807	\$ 4,854	\$ 1,232(a)	\$ 35,314	\$ 1,906(k)	\$	218,113	\$	144,150	\$	458(6)	\$	362,721
Investment securities:													
Taxable	7,577	809		1,681			10,067		11,285				21,352
Tax-exempt	3,947	1,298		214			5,459		1,410				6,869
Federal funds sold and securities purchased under agreements to resell	1,157	7		222			1,386		420		(379)(1)		1,427
Total interest income	187,488	6,968	1,232	37,431	1,906		235,025		157,265		79		392,369
Interest expense:													
Deposits	8,424	1,160	(485)(b)	4,858	(1,455)(l)		12,502		15,067		(6,184)(7)		21,385
Federal funds purchased and securities sold under agreements to repurchase	451	16		36			503						503
Other borrowings	2,219			1,189	(683)(m),(n)		2,725		13,947		(7,565)(8)		9,108
Total interest expense	11,094	1,176	(485)	6,083	(2,138)		15,730		29,014		(13,749)		30,995
Net interest income	176,394	5,792	1,717	31,348	4,043		219,295		128,251		13,828		361,374
Provision for loan losses	13,619	210	(c)	11,080	(o)		24,909		20,136		(9)		45,045
Net interest income after provision for loan losses	162,775	5,582	1,717	20,268	4,043		194,386		108,115		13,828		316,329
Noninterest income:													
Gains on acquisitions									13,889		(17)		13,889
Service charges on deposit accounts	23,815	431		1,299			25,545		30,532		(12,844)(18)		43,233

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Bankcard services income	14,173	321	937	15,431	12,844	(18)	28,275
Trust and investment services income	6,360		2,535	8,895	7,499		16,394
Mortgage banking income	12,622	238	225	13,085	17,855		30,940
Securities gains, net	189	1,092	21	1,302	3,374		4,676
Amortization of FDIC indemnification asset	(20,773)			(20,773)	(3,607)	(1),(3)	(24,380)
Other	4,897	874	704	6,475	3,284		9,759
Total noninterest income	41,283	2,956	5,722	49,961	76,433	(3,607)	122,787

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

	Peoples Bancorporation, Inc.			The Savannah Bancorp, Inc.			SCBTFC	First		
	SCBTFC	Period	Adjustments	Period	Adjustments	Pro Forma	Financial	Pro Forma	Proforma	
	12/31/2012	from	1/1/2012 to	from	1/1/2012 to	Totals for	Holdings, Inc.	Adjustments	12/31/2012	
	(as reported)	1/1/2012 to 4/24/2012	4/24/2012	12/13/2012	12/13/2012	2012 Transactions	(as reported)		Combined	
Noninterest expense:										
Salaries and employee benefits	76,308	2,603		11,380		90,291	61,995		152,286	
Net occupancy expense	9,817	341	5(e)	2,230		12,393	9,747	375(10)	22,515	
OREO expense and loan related	12,003	346	(f)	5,309	(p)	17,658	8,249	(11)	25,907	
Information services expense	11,092	97		1,716		12,905		(2, 6,766(4))	19,671	
Furniture and equipment expense	9,115	387		1,403		10,905	7,867	(2,727)(4)	16,045	
FHLB prepayment termination charge							8,525		8,525	
Bankcard expense	4,062			32		4,094		3,415(5)	7,509	
FDIC indemnification impairment							3,986	(3,986)(3)		
FDIC assessment and other regulatory charges	3,875	251		1,708		5,834	3,094		8,928	
Advertising and marketing	2,735	116		224		3,075	3,296		6,371	
Amortization of intangibles	2,172		110(d),(g)	205	1,874(q)	4,361	1,482	2,975(12)	8,818	
Professional fees	2,681	256		1,028		3,965	7,158		11,123	
Merger-related expense	10,214	254		3,357	(r)	13,825		(13)	13,825	
Other	14,824	1,560		4,315		20,699	20,946	(2, 7,454(5))	34,191	
Total noninterest expense	158,898	6,211	115	32,909	1,874	200,006	136,345	(636)	335,715	
Earnings:										
Income before provision for income taxes	45,160	2,327	1,603	(6,919)	2,170	44,340	48,203	10,857	103,400	
Provision for income taxes	15,128	170	574(h)	12,144	777(s)	28,793	19,390	3,887(14)	52,069	
Net income	30,032	2,157	1,029	(19,063)	1,393	15,548	28,813	6,970	51,331	
Preferred stock dividends		245	(245)(i)				3,250		3,250	
Accretion on preferred stock discount		43	(43)(i)				637	(15)	637	
Net income available to common shareholders										
	\$ 30,032	\$ 1,869	\$ 1,317	\$ (19,063)	\$ 1,393	\$ 15,548	\$ 24,926	\$ 6,970	\$ 47,444	

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Earnings per common share:

Basic	\$	2.04	\$	0.93	\$	1.51	\$	2.00
Diluted		2.03		0.92		1.51		1.99

Dividends per common share

	\$	0.69	\$	0.69	\$	0.20	\$	0.69
--	----	------	----	------	----	------	----	------

Weighted-average common shares outstanding:

Basic	14,698	312(j)	1,714(t)	16,724	16,527	7,002(16)	23,726
Diluted	14,796	312(j)	1,714(t)	16,822	16,529	7,003(16)	23,825

Peoples adjustments:

- (a) Adjusted loan interest income for purchased loans using level yield methodology over the estimated lives of the acquired loan portfolios.
- (b) Adjustment reflects the amortization of CD premium based upon the scheduled maturities of the related deposits.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

- (c) With acquired loans recorded at fair value, SCBT would expect to significantly reduce the provision for loan losses from Peoples, however no adjustment to the historic amount of Peoples provision for loan losses is reflected in these pro formas.
- (d) Adjustment reflects the amortization of the intangible created by noncompete agreement over 2 year period.
- (e) Adjustment reflects incremental depreciation expense of assets acquired and marked up to fair value.
- (f) OREO and other foreclosed assets written down and the related carrying cost are included, and due to the recording of these assets at fair value, the SCBT would forecast significantly lower expense for this line item, however, no adjustment has been made for the historic amounts of Peoples.
- (g) Adjustment reflects the annual amortization of intangibles SL over 10 years for CDI.
- (h) Adjustment reflects effective income tax rate of 35.8%.
- (i) Adjustment reflects the reversal of preferred dividend and related accretion since preferred stock assumed redeemed at January 1, 2012.
- (j) Adjustment reflects exchange ratio of 0.1413 multiplied times weighted average shares outstanding of Peoples (7.022 million shares) for the 115 days which shares would have been outstanding since January 1, 2012.

Savannah adjustments:

- (k) Adjusted loan interest income for purchased loans using level yield methodology over the estimated lives of the acquired loan portfolios.
- (l) Adjustment reflects the amortization of CD premium based upon the scheduled maturities of the related deposits.
- (m) Adjustment reflects the reduction in interest expense for the premium amortization on FHLB advances and the repayment of the note payable to Lewis Broadcasting at January 1, 2012.
- (n) Adjustment for the amortization of discount recorded on Trust Preferred Securities assumed in the SAVB acquisition, \$200,000.
- (o) With acquired loans recorded at fair value, the Company would expect to significantly reduce the provision for loan losses from SAVB, however no adjustment to the historic amount of SAVB provision for loan losses is reflected in these pro formas.
- (p) OREO and other foreclosed assets written down and the related carrying cost are included, and due to the recording of these assets at fair value, the company would forecast significantly lower expense for this line item, however, no adjustment has been made for the historic amounts of SAVB.
- (q) Adjustment reflects the annual amortization of intangibles SL over 3 yrs, 10 yrs and 15 yrs for noncompete, CDI and the client list intangible.
- (r) The Company expects to incur significant merger charges related to contract cancellations, severance, change in control and other merger related charges, however, these are not reflected in these pro forma income statements.
- (s) Adjustment reflects 35.8% tax rate on additional net income. During 2012, Savannah recorded a full valuation allowance of the deferred tax asset (reflected in the \$12.144 million provision for income taxes). No adjustment has been reflected in this pro forma income statement.
- (t) Adjustment reflects exchange ratio of 0.2503 multiplied times weighted average shares outstanding of Savannah (7.201 million shares) for the 348 days which shares would have been outstanding since January 1, 2012.

FFCH adjustments:

- (1) Reclassification of interest recorded on FDIC indemnification asset to noninterest income to conform with SCBT practices.
- (2) Reclassification of certain information service related expenses to conform to SCBT practices from other non-interest expense and F&F expense.
- (3) Reclassification of FDIC indemnification impairment to non-interest income to conform with SCBT practices.
- (4) Reclassification of information service expenses to separate line from F&F expense.
- (5) Reclassification of bankcard expenses to separate line to conform to SCBT practices from other non-interest expense.
- (6) Adjusted loan interest income for purchased loans using level yield methodology over the estimated lives of the acquired loan portfolios.
- (7) Adjustment reflects the amortization of CD premium based upon the scheduled maturities of the related deposits.
- (8)

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Adjustment reflects the increase in interest expense for the amortization of the discount (\$200,000) related to FFCH trust preferred securities assumed at January 1, 2012. Adjustment reflects the decrease in interest expense related to the amortization of the premium for FHLB advances which totals \$7.765 million for 2012 pro forma income statement.

- (9) With acquired loans recorded at fair value, the Company would expect to significantly reduce the provision for loan losses from FFCH, however no adjustment to the historic amount of FFCH provision for loan losses is reflected in these pro formas.
- (10) Adjustment reflects incremental depreciation expense of assets acquired and marked up to fair value.
- (11) OREO and other foreclosed assets written down and the related carrying cost are included, and due to the recording of these assets at fair value, the SCBT would forecast significantly lower expense for this line item, however, no adjustment has been made for the historic amounts of FFCH.
- (12) Adjustment reflects the annual amortization of intangibles SL over 3 yrs, 10 yrs and 15 yrs for noncompete, CDI and the client list intangible.
- (13) SCBT expects to incur significant merger charges related to contract cancellations, severance, change in control and other merger related charges, however, these are not reflected in these pro forma income statements.
- (14) Adjustment reflects 35.8% tax rate on additional net income.
- (15) Preferred stock accretion is included, however, SCBT would expect this amount to be eliminated given the fair value of preferred stock would be valued at par (the redemption value).
- (16) Adjustment reflects exchange ratio of 0.4237 multiplied times weighted average shares outstanding of FFCH (16.527 million shares) for all of 2012.
- (17) Gain on acquisition is not expected to occur going forward, however, no adjustment has been made for the historic amount of FFCH.
- (18) Reclassification of Bankcard Services income to separate line from service charges on deposit accounts.

Table of Contents

COMPARATIVE PER SHARE DATA
(Unaudited)

Presented below for SCBT and First Financial is historical, unaudited pro forma combined and pro forma equivalent per share financial data as of and for the year ended December 31, 2012. The information presented below should be read together with the historical consolidated financial statements of SCBT, Savannah, and First Financial, including the related notes, filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

The unaudited pro forma and pro forma equivalent per share information gives effect to the merger as if the merger had been effective on December 31, 2012 or March 31, 2013, in the case of the book value data, and as if the merger had been effective as of January 1, 2012, in the case of the earnings per share and the cash dividends data. The unaudited pro forma data combines the historical results of Savannah and First Financial into SCBT's consolidated statement of income. While certain adjustments were made for the estimated impact of fair value adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place on January 1, 2012.

In addition, the unaudited pro forma data includes adjustments, which are preliminary and may be revised. The unaudited pro forma data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the merger or consider any potential impacts of current market conditions or the merger on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors, nor the impact of possible business model changes. As a result, unaudited pro forma data is presented for illustrative purposes only and does not represent an attempt to predict or suggest future results.

	Historical		SCBT Pro Forma		Per Equivalent	
	SCBT	FFCH	Combined		FFCH Share(1)	
Basic Income (Loss) from Continuing Operations						
For the year ended December 31, 2012	\$ 2.04	\$ 1.51	\$ 2.00	\$		0.85
For the quarter ended March 31, 2013	\$ 0.64	\$ 0.26	\$ 0.70	\$		0.30
Diluted Income (Loss) from Continuing Operations						
For the year ended December 31, 2012	\$ 2.03	\$ 1.51	\$ 1.99	\$		0.84
For the quarter ended March 31, 2013	\$ 0.63	\$ 0.26	\$ 0.70	\$		0.29
Cash Dividends						
For the year ended December 31, 2012	\$ 0.69	\$ 0.20	\$ 0.69	\$		0.29
For the quarter ended March 31, 2013	\$ 0.18	\$ 0.05	\$ 0.18	\$		0.08
Book Value per common share						
For the year ended December 31, 2012	\$ 29.97	\$ 14.20	\$ 35.96	\$		15.24
For the quarter ended March 31, 2013	\$ 30.22	\$ 14.50	\$ 36.12	\$		15.30
Market Value						
As of February 19, 2013(2)	\$ 43.18	\$ 16.50	N/A	\$		18.30
As of June 17, 2013(3)	\$ 47.12	\$ 19.94	N/A	\$		19.96

(1)

Reflects FFCH shares at the exchange ratio of 0.4237.

(2)

Business date immediately prior to the public announcement of the proposed merger.

(3)

A recent date before the date of this joint proxy statement/prospectus.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this joint proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the financial condition, results of operations, earnings outlook and prospects of SCBT, First Financial and the combined company following the proposed transaction and statements for the period following the completion of the merger. Words such as "anticipate," "believe," "feel," "expect," "estimate," "indicate," "seek," "strive," "plan," "intend," "outlook," "forecast," "project," "position," "target," "mission," "contemplate," "assume," "achievable," "potential," "strategy," "goal," "aspiration," "outcome," "continue," "remain," "maintain," "trend," "objective" and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions, as they relate to SCBT, First Financial, the proposed transaction or the combined company following the transaction often identify forward-looking statements.

These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this joint proxy statement/prospectus and do not purport to speak as of any other date. Forward-looking statements may include descriptions of the expected benefits and costs of the transaction; forecasts of revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries; management plans relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction; the ability to obtain any required regulatory, shareholder or other approvals; any statements of the plans and objectives of management for future or past operations, products or services, including the execution of integration plans; any statements of expectation or belief and any statements of assumptions underlying any of the foregoing.

The forward-looking statements contained or incorporated by reference in this joint proxy statement/prospectus reflect the view of management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those anticipated by the forward-looking statements or historical results. Such risks and uncertainties include, among others, the following possibilities: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive merger agreement between SCBT and First Financial; (2) the outcome of any legal proceedings that may be instituted against SCBT or First Financial; (3) the inability to complete the transactions contemplated by the definitive merger agreement due to the failure to satisfy each transaction's respective conditions to completion, including the receipt of regulatory approvals; (4) credit risk associated with an obligor's failure to meet the terms of any contract with the subsidiary banks of SCBT or First Financial or to otherwise perform as agreed; (5) interest risk involving the effect of a change in interest rates on both SCBT's or First Financial's banks' earnings and the market values of their portfolio equity; (6) liquidity risk affecting SCBT's and First Financial's banks' ability to meet their obligations when they come due; (7) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (8) transaction risk arising from problems with service or product delivery; (9) compliance risk involving earnings or capital resulting from violations of, or nonconformance with, laws, rules, regulations, prescribed practices or ethical standards; (10) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (11) reputation risk that adversely affects earnings or capital arising from negative public opinion; (12) terrorist activities risk that results in loss of consumer confidence and economic disruptions; (13) cybersecurity risk related to dependence on internal computer systems and the technology of outside service providers, as well as the potential impacts of third-party security breaches, subjecting SCBT and First Financial to potential business disruptions or financial losses resulting from deliberate attacks or unintentional events; (14) continuing economic downturn risk resulting in further deterioration in the credit markets; (15) greater than

Table of Contents

expected noninterest expenses; (16) excessive loan losses; (17) failure to realize synergies and other financial benefits from, and to limit liabilities associated with, mergers and acquisitions, including SCBT's mergers with Peoples, Savannah and First Financial, within the expected time frame; (18) potential deposit attrition, higher than expected costs, customer loss and business disruption associated with SCBT's integration of Peoples, Savannah, and First Financial, including, without limitation, potential difficulties in maintaining relationships with key personnel and other integration-related matters; (19) the risks of fluctuations in market prices for SCBT stock that may or may not reflect the economic condition or performance of SCBT; (20) changes to the payment of dividends on SCBT common stock as a result of regulatory supervision or at the discretion of the SCBT board of directors; and (21) other factors, which could cause actual results to differ materially from future results expressed or implied by such forward looking statements.

For any forward-looking statements made in this joint proxy statement/prospectus or in any documents incorporated by reference into this joint proxy statement/prospectus, SCBT and First Financial claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference in this joint proxy statement/prospectus. SCBT and First Financial do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to SCBT, First Financial or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this joint proxy statement/prospectus.

Table of Contents

THE FIRST FINANCIAL SPECIAL MEETING

This section contains information for First Financial shareholders about the special meeting that First Financial has called to allow its shareholders to consider and vote on the merger agreement. First Financial is mailing this joint proxy statement/prospectus to you, as a First Financial shareholder, on or about June 19, 2013. Together with this joint proxy statement/prospectus, First Financial is also sending to you a notice of the special meeting of First Financial shareholders and a form of proxy card that First Financial's board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

This joint proxy statement/prospectus is also being furnished by SCBT to First Financial shareholders as a prospectus in connection with the issuance of shares of SCBT common stock as merger consideration upon the consummation of the merger.

Date, Time and Place of Meeting

The special meeting will be held on July 24, 2013 at 2440 Mall Drive, Charleston, South Carolina, at 2:00 p.m. local time.

Matters to Be Considered

At the special meeting of shareholders, you will be asked to consider and vote upon the following matters:

a proposal to adopt the merger agreement;

a proposal to adjourn the First Financial special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Financial merger proposal; and

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of First Financial may receive in connection with the merger pursuant to existing agreements or arrangements with First Financial.

Recommendation of First Financial's Board of Directors

First Financial's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of First Financial and its shareholders and has unanimously approved the merger agreement. First Financial's board of directors unanimously recommends that First Financial shareholders vote "FOR" the First Financial merger proposal, "FOR" the First Financial adjournment proposal and "FOR" the compensation proposal. See "The Merger First Financial's Reasons for the Merger; Recommendation of First Financial's Board of Directors" for a more detailed discussion of First Financial's board of directors' recommendation.

Record Date and Quorum

First Financial's board of directors has fixed the close of business on June 14, 2013 as the record date for determining the holders of shares of First Financial common stock entitled to receive notice of and to vote at the First Financial special meeting.

As of the record date, there were 16,555,513 shares of First Financial common stock outstanding and entitled to vote at the First Financial special meeting held by 1,764 holders of record. Each share of First Financial common stock entitles the holder to one vote at the First Financial special meeting on each proposal to be considered at the First Financial special meeting.

Table of Contents

The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of First Financial common stock will constitute a quorum for the transaction of business. All shares of First Financial common stock present in person or represented by proxy, including abstentions and broker non-votes, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the First Financial special meeting.

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of the First Financial merger proposal requires the affirmative vote of at least a majority of the outstanding shares of First Financial common stock entitled to vote on the proposal. If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the proposal to adopt the merger agreement, it will have the same effect as a vote "AGAINST" the proposal.

Approval of each of the First Financial adjournment proposal and the compensation proposal requires the affirmative vote of a majority of the votes cast by shareholders of First Financial common stock at the First Financial special meeting. If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the First Financial special meeting or fail to instruct your bank or broker how to vote with respect to the First Financial adjournment proposal or the compensation proposal, it will have no effect on such proposals.

Shares Held by Officers and Directors

As of the record date, there were 16,555,513 shares of First Financial common stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of First Financial and their affiliates beneficially owned and were entitled to vote approximately 319,925 shares of First Financial common stock representing approximately 1.93% of the shares of First Financial common stock outstanding on that date, and held options to purchase 41,582 shares of First Financial common stock. As of the record date, SCBT and its subsidiaries did not hold any shares of First Financial common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates did not hold any shares of First Financial common stock. See "The Merger Interests of First Financial's Directors and Executive Officers in the Merger."

Voting of Proxies; Incomplete Proxies

Each copy of this joint proxy statement/prospectus mailed to holders of First Financial common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a shareholder of record, you should complete and return the proxy card accompanying this joint proxy statement/prospectus, regardless of whether you plan to attend the special meeting. In addition, you may vote your shares through the Internet or by telephone by following the instructions included on the enclosed proxy card. If you vote your shares through the Internet or by telephone, please do not return the proxy card. Please see the proxy card for information regarding the deadline for voting through the Internet or by telephone.

If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker.

Do not send your First Financial stock certificates with your proxy card. After the merger is completed, you will be mailed a transmittal form with instructions on how to exchange your First Financial stock certificates for the merger consideration.

All shares represented by valid proxies that First Financial receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make

Table of Contents

no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" the First Financial merger proposal, "FOR" the First Financial adjournment proposal and "FOR" the compensation proposal. No matters other than the matters described in this joint proxy statement/prospectus are anticipated to be presented for action at the special meeting or at any adjournment or postponement of the special meeting. However, if other business properly comes before the special meeting, the proxy agents will, in their discretion, vote upon such matters in their best judgment.

Shares Held in "Street Name"; Broker Non-Votes

Under stock exchange rules, banks, brokers and other nominees who hold shares of First Financial common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be "non-routine," without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the First Financial special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your broker, bank or other nominee holds your shares of First Financial common stock in "street name," your broker, bank or other nominee will vote your shares of First Financial common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/prospectus.

Shares Held in 401(k) Plan

If you own shares through the First Financial 401(k) Plan, you will receive a proxy card that reflects all shares that you hold and may vote under such plan.

Revocability of Proxies and Changes to a First Financial Shareholder's Vote

If you hold stock in your name as a shareholder of record, 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 Financial's corporate secretary or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying First Financial's corporate secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

First Financial Holdings, Inc.
2440 Mall Drive
Charleston, South Carolina 29406
Attention: Corporate Secretary

If your shares are held in "street name" by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

Table of Contents

Solicitation of Proxies

First Financial is soliciting your proxy in conjunction with the merger. First Financial will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, First Financial will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of First Financial common stock and secure their voting instructions. First Financial will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, First Financial may use its directors and employees, who will not be specially compensated, to solicit proxies from the First Financial shareholders, either personally or by telephone, facsimile, letter or electronic means. First Financial has also engaged AST Phoenix Advisors, a proxy soliciting firm, to assist in the solicitation of proxies for a fee of \$5,500 plus per item and out-of-pocket expenses.

Attending the Meeting

All holders of First Financial common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are 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, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, 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 Financial reserves the right to refuse admittance to anyone without proper proof of share ownership and 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 Financial's express written consent.

Assistance

If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of First Financial common stock, please contact First Financial's proxy solicitor at the following telephone number: (877) 478-5038, or please contact Robert L. Davis, Executive Vice President, General Counsel and Corporate Secretary:

2440 Mall Drive
Charleston, South Carolina 29406
(843) 529-5933

Table of Contents

THE SCBT SPECIAL MEETING

This section contains information for SCBT shareholders about the special meeting that SCBT has called to allow its shareholders to consider and vote on the merger agreement. SCBT is mailing this joint proxy statement/prospectus to you, as a SCBT shareholder, on or about June 19, 2013. Together with this joint proxy statement/prospectus, SCBT is also sending to you a notice of the special meeting of SCBT shareholders and a form of proxy card that SCBT's board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

Date, Time and Place of Meeting

The special meeting will be held on July 24, 2013 at SCBT's headquarters, 520 Gervais Street, Columbia, South Carolina, at 2:00 p.m. local time.

Matters to Be Considered

At the special meeting of shareholders, you will be asked to consider and vote upon the following matters:

a proposal to approve the merger agreement;

a proposal to change the name of SCBT to "First Financial Holdings, Inc.," effective only upon the completion of the merger; and

a proposal to adjourn the SCBT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the SCBT merger proposal and/or the name change proposal.

Recommendation of SCBT's Board of Directors

SCBT's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger and the name change, are advisable and in the best interests of SCBT and its shareholders, has unanimously approved the merger agreement and unanimously recommends that SCBT shareholders vote "FOR" the SCBT merger proposal, "FOR" the name change proposal and "FOR" the SCBT adjournment proposal. The approval of the name change proposal and the SCBT adjournment proposal is not, in either case, a condition to the completion of the merger. See "The Merger SCBT's Reasons for the Merger; Recommendation of SCBT's Board of Directors" for a more detailed discussion of SCBT's board of directors' recommendation.

Record Date and Quorum

SCBT's board of directors has fixed the close of business on June 12, 2013 as the record date for determining the holders of SCBT common stock entitled to receive notice of and to vote at the SCBT special meeting.

As of the record date, there were 17,032,061 shares of SCBT common stock outstanding and entitled to vote at the SCBT special meeting held by approximately 7,200 holders of record. Each share of SCBT common stock entitles the holder to one vote at the SCBT special meeting on each proposal to be considered at the SCBT special meeting.

The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of SCBT common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. All shares of SCBT common stock present in person or represented by proxy, including abstentions and broker non-votes, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the SCBT special meeting.

Table of Contents

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of each of the SCBT merger proposal and the name change proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares of SCBT common stock entitled to vote on each such proposal. If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the SCBT merger proposal or the name change proposal, it will have the same effect as a vote "AGAINST" such proposal.

The SCBT adjournment proposal will be approved if the number of shares of SCBT common stock, represented in person or by proxy at the SCBT special meeting and entitled to vote thereon, voted in favor of the adjournment proposal exceeds the number of shares voted against such proposal. If you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the SCBT special meeting or fail to instruct your bank or broker how to vote with respect to the SCBT adjournment proposal, it will have no effect on the proposal.

Shares Held by Officers and Directors

As of the record date, there were 17,032,061 shares of SCBT common stock entitled to vote at the special meeting. As of the record date, the directors and executive officers of SCBT and their affiliates beneficially owned and were entitled to vote approximately 914,952 shares of SCBT common stock representing approximately 5.4% of the shares of SCBT common stock outstanding on that date, and held options to purchase 180,081 shares of SCBT common stock and 144,654 shares underlying restricted stock awards. As of the record date, First Financial and its subsidiaries held no shares of SCBT common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held 7 shares of SCBT common stock.

Voting of Proxies; Incomplete Proxies

Each copy of this joint proxy statement/prospectus mailed to holders of SCBT common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a shareholder of record, you should complete and return the proxy card accompanying this joint proxy statement/prospectus, regardless of whether you plan to attend the special meeting.

If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker.

All shares represented by valid proxies that SCBT receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" the SCBT merger proposal, "FOR" the name change proposal and "FOR" the SCBT adjournment proposal. No matters other than the matters described in this joint proxy statement/prospectus are anticipated to be presented for action at the special meeting or at any adjournment or postponement of the special meeting. However, if other business properly comes before the special meeting, the proxy agents will, in their discretion, vote upon such matters in their best judgment.

Shares Held in "Street Name"; Broker Non-Votes

Under stock exchange rules, banks, brokers and other nominees who hold shares of SCBT common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be "non-routine," without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank or other nominee that

Table of Contents

are represented at the SCBT special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your broker, bank or other nominee holds your shares of SCBT common stock in "street name," your broker, bank or other nominee will vote your shares of SCBT common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/prospectus.

Revocability of Proxies and Changes to a SCBT Shareholder's Vote

If you hold stock in your name as a shareholder of record, 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 SCBT's corporate secretary or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying SCBT's corporate secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

SCBT Financial Corporation
520 Gervais Street
Columbia, South Carolina 29201
Attention: Corporate Secretary

If your shares are held in "street name" by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

Solicitation of Proxies

SCBT is soliciting your proxy in conjunction with the merger. SCBT will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, SCBT will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of SCBT common stock and secure their voting instructions. SCBT will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, SCBT may use its directors and several of its regular employees, who will not be specially compensated, to solicit proxies from the SCBT shareholders, either personally or by telephone, facsimile, letter or electronic means.

Attending the Meeting

All holders of SCBT common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are 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, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, 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. SCBT reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without SCBT's express written consent.

Table of Contents

Assistance

If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of SCBT common stock, please contact Renee R. Brooks, Corporate Secretary:

520 Gervais Street
Columbia, South Carolina 29201
(800) 277-2175

Table of Contents

INFORMATION ABOUT SCBT

SCBT is a bank holding company incorporated under South Carolina law in 1985. Until February of 2004, SCBT was named "First National Corporation." SCBT currently holds all of the stock of its subsidiary, SCBT, a South Carolina banking corporation (which we refer to below as SCBT Bank). SCBT Bank opened for business in 1934 and converted from a national bank charter to a South Carolina bank charter effective as of July 1, 2012, changing its name from "SCBT, N.A." to "SCBT." SCBT operates as South Carolina Bank and Trust, North Carolina Bank and Trust, Community Bank and Trust and The Savannah Bank. SCBT coordinates the financial resources of the consolidated enterprise and thereby maintains financial, operational and administrative systems that allow centralized evaluation of subsidiary operations and coordination of selected policies and activities. SCBT's operating revenues and net income are derived primarily from cash dividends received from SCBT Bank. At March 31, 2013, SCBT had consolidated total assets of approximately \$5.14 billion, gross loans of approximately \$3.53 billion and total deposits of approximately \$4.22 billion. SCBT Bank provides a full range of retail and commercial banking services, mortgage lending services, trust and investment services, and consumer finance loans through 53 financial centers in 19 South Carolina counties, three financial centers in Mecklenburg County, North Carolina, and 21 financial centers in 10 counties in North Georgia. SCBT Bank has served the Carolinas for more than 78 years. SCBT Bank began operating in 1934 in Orangeburg, South Carolina and has maintained its ability to provide superior customer service while also leveraging its size to offer many products more common to super-regional banks. SCBT has pursued a growth strategy that relies primarily on organic growth, supplemented by the acquisition of select financial institutions or branches in certain market areas. In recent years, SCBT has continued to grow its business in South Carolina, and has expanded into North Carolina and Georgia through, among other things, its acquisitions of The Savannah Bancorp, Inc., the bank holding company for The Savannah Bank, N.A., a nationally-chartered bank and Bryan Bank and Trust, a Georgia-state chartered bank, in December 2012, Peoples Bancorporation, Inc., a full service nationally-chartered community bank, in April 2012, Habersham Bank, a full service Georgia state-chartered community bank, in February of 2011, and Community Bank & Trust, a full service Georgia state-chartered community bank, in January of 2010.

The principal executive offices of SCBT are located at 520 Gervais Street, Columbia, South Carolina 29201, and its telephone number is (800) 277-2175. SCBT's website can be accessed at <http://www.scbtonline.com>. Information contained in SCBT's website does not constitute part of, and is not incorporated into, this joint proxy statement/prospectus. SCBT common stock is quoted on the NASDAQ Global Select Market under the symbol SCBT.

Additional information about SCBT and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information."

Table of Contents

INFORMATION ABOUT FIRST FINANCIAL

First Financial is a Delaware corporation which was incorporated in 1987, with the principal executive office located in Charleston, South Carolina. First Financial offers integrated financial solutions, including personal, business, and wealth management services. First Financial operates principally through its wholly-owned subsidiary, First Federal Bank, a South Carolina-chartered commercial bank. First Federal Bank provides residential, commercial and consumer loan products, consumer and business deposit products, ATM and debit cards, cash management services, safe deposit boxes, trust and fiduciary services, and reinsurance of private mortgage insurance. Other subsidiaries of First Financial include First Southeast Investor Services, which is a registered broker-dealer, and First Southeast 401(k) Fiduciaries, which provides retirement plan consulting and administrative services as a registered investment advisor.

The principal executive offices of First Financial are located at 2440 Mall Drive, Charleston, South Carolina 29406, and its telephone number is (843) 529-5933. First Financial's website can be accessed at <http://www.firstfinancialholdings.com>. Information contained in First Financial's website does not constitute part of, and is not incorporated into, this joint proxy statement/prospectus. First Financial common stock is quoted on the NASDAQ Global Select Market under the symbol FFCH.

Additional information about First Financial and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information."

Table of Contents

THE MERGER

The following discussion contains certain information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this joint proxy statement/prospectus. We urge you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.

Terms of the Merger

Each of SCBT's and First Financial's respective boards of directors has approved the merger agreement. The merger agreement provides for the merger of First Financial with and into SCBT, with SCBT continuing as the surviving entity. In the merger, each share of First Financial common stock, par value \$.01 per share, issued and outstanding immediately prior to the completion of the merger, except for specified shares of First Financial common stock held by First Financial or SCBT, will be converted into the right to receive 0.4237 shares of SCBT common stock, par value \$2.50 per share. Additionally, each share of First Financial Series A Preferred Stock will be converted into the right to receive one share of preferred stock of SCBT, to be designated Series A Fixed Rate Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$1,000 per share, and having rights, preferences, privileges and voting powers not materially less favorable than those of the First Financial Series A Preferred Stock immediately prior to the merger. Immediately following the merger, First Federal Bank, a wholly owned bank subsidiary of First Financial, will merge with and into SCBT Bank, with SCBT Bank continuing as the surviving bank. No fractional shares of SCBT common stock will be issued in connection with the merger, and holders of First Financial common stock will be entitled to receive cash in lieu thereof.

First Financial shareholders and SCBT shareholders are being asked to adopt and approve, respectively, the merger agreement. See "The Merger Agreement" for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the completion of the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

Each of SCBT's and First Financial's boards of directors and senior management have from time to time separately engaged in reviews and discussions of long-term strategies and objectives and have considered ways to enhance their respective companies' performance and prospects in light of competitive and other relevant developments, all with the goal of enhancing shareholder value. For each company, these reviews have included periodic discussions with respect to potential transactions that would further its strategic objectives and the potential benefits and risks of any such transactions.

As part of these reviews and discussions, each of SCBT and First Financial periodically considered, in general terms, the possibility of a strategic transaction between SCBT and First Financial. Beginning in 2009, and from time to time thereafter, Robert R. Hill, Jr., SCBT's President and Chief Executive Officer, R. Wayne Hall, First Financial's current President and Chief Executive Officer, and Thomas Hood, who at the time was First Financial's President and Chief Executive Officer, met informally to discuss their respective companies and the industries in which they operate, including general industry trends and strategic developments. During the course of such meetings, Messrs. Hill, Hall and Hood reviewed the opportunities available to, and challenges faced by, their respective companies and, from time to time on an informal basis, discussed, in general terms, the possibility of a strategic transaction involving SCBT and First Financial. These discussions included, among other meetings, several in person meetings between Messrs. Hall and Hill in 2011, at which Messrs. Hill and Hall again discussed, in general terms, the possibility of a strategic transaction involving SCBT and First Financial. Prior to 2013, none of these discussions progressed beyond preliminary stages. Messrs. Hill, Hall and Hood kept

Table of Contents

other members of their respective companies' boards of directors and senior management apprised of the general nature of their ongoing conversations with one another during this period.

On January 10, 2013, Mr. Hill contacted Mr. Hall to request a meeting to discuss a potential business combination between the two companies. Mr. Hall agreed to a January 18th lunch meeting at SCBT's main office. On January 11, 2013, SCBT retained Keefe, Bruyette & Woods to serve as SCBT's outside financial advisor in connection with the potential strategic transaction with First Financial. Also around this time, SCBT retained Wachtell, Lipton, Rosen & Katz (which we refer to as "Wachtell Lipton") to serve as SCBT's special outside counsel in connection with a potential transaction.

On January 18, 2013, Ms. Paula Harper Bethea, Chairman of First Financial's board of directors, Mr. Robert R. Horger, Chairman of SCBT's board of directors, Mr. Hall and Mr. Hill met as scheduled and discussed the strategic visions of each company. Mr. Hill provided a presentation to Ms. Bethea and Mr. Hall reflecting an illustrative financial model of the proposed combination. Messrs. Horger, Hill and Hall and Ms. Bethea agreed that the financial services market environment generally, and the South Carolina banking environment in particular, might be receptive to a strategic transaction between the parties, and that the recent performance records of SCBT and First Financial had created a compelling opportunity to pursue such a strategic transaction early in 2013. Mr. Hill and Mr. Horger outlined a proposal to Mr. Hall and Ms. Bethea that contemplated the merger of First Financial with and into SCBT in a stock-for-stock transaction. Mr. Hill and Mr. Horger also communicated, for discussion purposes only, a price per First Financial common share of \$17.50. Ms. Bethea and Mr. Hall informed Mr. Hill and Mr. Horger that they would advise First Financial's board of directors of SCBT's interest in a strategic combination at the board's January 24, 2013 meeting.

At a regularly-scheduled meeting of the Executive Committee of SCBT's board of directors on January 23, 2013, and at a regularly-scheduled meeting of SCBT's full board of directors the following day, members of the Executive Committee and the board of directors of SCBT discussed the potential strategic combination with First Financial. In the course of each meeting, SCBT's directors received presentations from management. Following a full discussion of the contemplated transaction, the SCBT board of directors authorized management and SCBT's representatives to continue discussions with First Financial and its representatives regarding the proposed transaction, and to begin the due diligence process.

On the morning of January 24, 2013, the board of directors of First Financial met in executive session prior to its regularly scheduled meeting. During this meeting, Ms. Bethea and Mr. Hall apprised the board of SCBT's interest in exploring a strategic combination with First Financial and of the information presented to them at the January 18th meeting. The board of directors engaged in a detailed discussion as to whether First Financial was more likely to successfully achieve the goals of its strategic plan independently, or whether First Financial could better achieve these goals through a combination with SCBT. There was significant discussion regarding SCBT and how the two entities might complement each other and create value for First Financial's stockholders. It was acknowledged that a combination with SCBT could create a uniquely positioned, South Carolina-based financial institution, which the directors concluded was worthy of consideration. The board then unanimously authorized management to continue discussions with SCBT to explore further the possibility of a strategic combination. The board also instructed Mr. Hall to contact and seek the advice of First Financial's financial advisors, Sandler O'Neill & Partners, L.P., regarding the potential transaction. Following this executive session, Ms. Bethea and Mr. Hall met with certain members of executive management to advise them of the board's actions.

On January 24, 2013, Mr. Hall contacted Mr. Hill to advise him of the board's decision. Mr. Hall also contacted representatives of Sandler O'Neill and Kilpatrick Townsend & Stockton LLP, which we refer to as Kilpatrick Townsend, First Financial's special legal counsel, to discuss the possible business

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

combination with SCBT and to participate in the due diligence process. Mr. Hall also requested that Sandler O'Neill prepare a financial analysis of the contemplated transaction and that Kilpatrick Townsend prepare a presentation regarding the directors' fiduciary duties in the context of a merger transaction.

On January 25, 2013, SCBT and First Financial entered into a confidentiality agreement, and formal due diligence between the parties began. Following the commencement of due diligence, Mr. Hill and other representatives of SCBT and Mr. Hall and other senior executives, directors and representatives of First Financial continued to hold periodic discussions regarding the terms of a potential strategic transaction. In addition, each company began exchanging materials and information and scheduling meetings to facilitate mutual due diligence during this period. As part of its diligence efforts, each of SCBT and First Financial engaged a recognized independent third party firm specializing in the review of financial institution asset quality to review the other party's loan portfolio.

The board of directors of SCBT held a special meeting on February 4, 2013 to discuss the potential transaction. At the meeting, the board of directors received a presentation from management, including an update on the due diligence process. Management reviewed with the board of directors the continuing diligence of First Financial's credit portfolio and discussed with the board the results of management's review and benchmarking of the First Financial strategic plan. Also at this meeting, the board of directors received a presentation from Keefe, Bruyette & Woods, which included a review of the anticipated pro forma effects of a strategic transaction with First Financial and a discussion of the assumptions and sensitivities regarding the same.

On February 12, 2013, representatives of Wachtell Lipton provided Kilpatrick Townsend with a draft merger agreement.

On February 14, 2013, SCBT, First Financial and their respective representatives, including Keefe, Bruyette & Woods, Wachtell Lipton, Sandler O'Neill and Kilpatrick Townsend, attended a series of on-site due diligence and management meetings at SCBT's corporate headquarters in Columbia, South Carolina. Throughout the day, members of management of each of the companies and their representatives engaged in a series of comprehensive discussions and questioning about SCBT's and First Financial's respective businesses and the terms and conditions of the contemplated transaction. At the conclusion of these discussions, on February 14, 2013, SCBT delivered a written transaction proposal to First Financial increasing the amount of consideration SCBT was prepared to offer to First Financial shareholders in the transaction. The proposal contemplated a stock-for-stock transaction at a price equal to \$18.00 per First Financial common share, based on SCBT's closing stock price on February 13, 2013, which represented a fixed exchange ratio of 0.4196 of a share of SCBT common stock for each outstanding share of First Financial common stock. Members of First Financial's senior management team met together that night with Ms. Bethea and representatives of Sandler O'Neill and Kilpatrick Townsend at First Financial's main office in Charleston to review the proposal and the initial draft of the merger agreement.

Discussions between Mr. Hall and Mr. Hill on the value of the merger consideration and the calculation of the exchange ratio continued into the morning of February 15th. That morning, Mr. Hill confirmed to Mr. Hall that the value of the merger consideration was SCBT's best offer. Later that morning, the board of directors met at an off-site location together with First Financial's senior management team and representatives of Kilpatrick Townsend and Sandler O'Neill. At that meeting, management presented the results of the discussions between First Financial's and SCBT's management teams, the results of the due diligence process, and the proposal received the prior evening. Representatives of Kilpatrick Townsend then provided the directors with a detailed presentation on their fiduciary duties in conjunction with the board of directors' evaluation of the proposed transaction. The board also discussed the fact that the dividend paid on the \$65.0 million of preferred stock originally issued to the United States Treasury under the Troubled Asset Relief Program ("TARP")

Table of Contents

Capital Purchase Program will increase from 5% to 9% in December 2013, First Financial's desire to repay the TARP securities and the likelihood that the stock offering that First Financial would need to undertake to pursue its strategic plan would be dilutive to existing stockholders.

The First Financial board and management discussed with representatives of Sandler O'Neill First Financial's strategic plan (on a stand-alone basis), its desire to be the community bank of choice in the communities it serves, and projected ability to undertake all its strategic initiatives over the next two to four years. Included in this analysis was a discussion that First Financial would need to raise additional capital to implement the next phase of its strategic plan, the potential impact of Basel III on First Financial's capital ratios and the extent to which First Financial has executed, and could further leverage, the strategic initiatives it had undertaken during the past three years. A detailed discussion regarding the similarity of SCBT's strategic initiatives and goals to those of First Financial's followed, including a discussion of how a combination with SCBT would create a South Carolina-based regional franchise that could not be achieved through a combination with another financial institution, and that such a combination would enable First Financial to realize its strategic goals faster, on a stronger platform, on a greater scale and with stronger financial results than it could achieve by itself. Representatives of Sandler O'Neill then provided the board of directors with a detailed financial analysis of the proposed transaction. The board of directors discussed numerous strategic options for First Financial, focusing on enhancing stockholder value, enhancing earnings capacity, and the extent to which First Financial could best achieve its strategic vision to benefit all of First Financial's constituents. The board of directors discussed with Sandler O'Neill and members of management the advantages and disadvantages of focusing its efforts and merger discussions with SCBT as opposed to seeking out other merger partners or continuing the pursuit of its strategic plan. After extensive deliberations on these subjects, the board of directors unanimously authorized management to continue to negotiate the definitive merger agreement with SCBT. Over the weekend of February 16-18, SCBT, First Financial and their respective representatives worked to finalize the merger agreement and related documents with legal counsel. During this time, the parties continued to conduct final due diligence regarding the proposed transaction. Also during this time, following discussion, the companies agreed to calculate the fixed exchange ratio associated with the agreed-upon \$18.00 per share value for First Financial shares based on the average closing price of SCBT's common stock for the fifteen-day period ended February 15, 2013, which resulted in the final fixed exchange ratio of 0.4237.

On Tuesday, February 19, 2013, First Financial's board of directors held a special meeting and discussed the terms and conditions of the proposed merger and the merger agreement. At the meeting, management presented the First Financial board of directors with a summary of the merger negotiations, particularly those with respect to the proposed transaction's exchange ratio. Representatives of Kilpatrick Townsend reviewed in detail the terms of the definitive merger agreement and related documents with the board. Representatives of Sandler O'Neill presented a detailed quantitative analysis of First Financial's prospects for franchise growth, stockholder value enhancement and achieving First Financial's strategic goals on an independent basis as compared to those with a strategic combination with SCBT. The board of directors reviewed this presentation carefully and considered Sandler O'Neill's experience and qualifications. The board also carefully reviewed and considered how the proposed transaction was expected to benefit First Financial's constituents and enable First Financial to achieve and exceed the goals of its strategic plan. After an extensive discussion, the board of directors of First Financial unanimously approved the definitive merger agreement.

Also on February 19, 2013, SCBT's board of directors held a special meeting to review and discuss the proposed merger and the merger agreement. At this meeting, SCBT's board of directors received presentations from management, Wachtell Lipton and Keefe, Bruyette & Woods. SCBT's board of directors asked a series of questions of management and SCBT's advisors regarding the terms and conditions of the merger and the merger agreement and engaged in a full discussion regarding the

Table of Contents

proposed transaction. Following such discussion, SCBT's board of directors unanimously voted to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, and authorized SCBT's management to execute the merger agreement.

Thereafter, on Tuesday evening, February 19, 2013, the merger agreement was executed by officers of SCBT and First Financial, and, before the financial markets opened on February 20, 2013, SCBT and First Financial issued a joint press release announcing the execution of the merger agreement and the terms of the merger.

First Financial's Reasons for the Merger; Recommendation of First Financial's Board of Directors

After careful consideration, First Financial's board of directors, at a meeting held on February 19, 2013, unanimously determined that the plan of merger contained in the merger agreement is in the best interests of First Financial and its shareholders. Accordingly, First Financial's board of directors adopted and approved the merger agreement and unanimously recommends that First Financial shareholders vote "FOR" the approval of the First Financial merger proposal, "FOR" the approval of the First Financial adjournment proposal, if necessary or appropriate, and "FOR" the approval of the compensation proposal.

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger, the First Financial board of directors consulted with First Financial management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

the business strategy and strategic plan of First Financial, its prospects for the future, projected financial results, and expectations relating to the proposed merger with SCBT;

a review of the risks and prospects of First Financial remaining independent, including the challenges of the current financial and regulatory climate versus aligning First Financial with a well-capitalized, well-managed and larger organization;

a review of the historical financial statements and condition of First Financial and certain other internal information, primarily financial in nature, relating to the businesses, earnings and balance sheet of First Financial;

the fact that the merger would combine two established banking franchises to create a bank with over \$8.0 billion in assets;

the consistency of the merger with First Financial's long-term strategic vision to seek profitable future expansion, providing the foundation for future expansion of its geographic footprint, leading to continued growth in overall shareholder value;

the complementary nature of the businesses of First Financial and SCBT and the anticipated improved stability of the combined company's business and earnings in varying economic and market climates;

the opportunity to build greater brand recognition and awareness;

the familiarity of First Financial's senior management team with SCBT's management team and the belief of First Financial's senior management that the managements and employees of First Financial and SCBT possess complementary skills and expertise and the potential advantages of a larger institution when pursuing, or seeking to retain, production and management talent;

the financial strength of SCBT based on SCBT's historical revenues and revenue expectations over the near and long term;

Table of Contents

the strength and recent performance of SCBT's common stock;

the form and amount of the merger consideration, including the tax effects of stock consideration compared to cash consideration;

the ability of First Financial's shareholders to benefit from SCBT's potential growth and stock appreciation since it is more likely that the combined entity will have superior future earnings and prospects compared to First Financial's earnings and prospects on an independent basis as the result of greater operating efficiencies and better penetration of commercial and consumer banking markets;

the ability of SCBT to complete a merger transaction from a financial and regulatory perspective;

the geographic fit and increased customer convenience of the branch networks of the combined entity;

the potential continued representation of First Financial's management on the management team and board of directors of the combined entity;

the anticipated effect of the acquisition on First Financial's employees;

the effect on First Financial's customers and the communities served by First Financial;

the increased legal lending limit available to borrowers by reason of the merger;

the belief that, while no assurances could be given, the business and financial advantages contemplated in connection with the merger were likely to be achieved within a reasonable time frame, particularly in light of the fact that both organizations have significant transition experience due to recent successfully completed acquisitions, divestitures, charter consolidations and/or data processing conversions;

the long-term and short-term interests of First Financial and its shareholders, the interests of the employees, customers, creditors and suppliers of First Financial, and community and societal considerations including those of the communities in which First Financial maintains offices; and

the opinion of Sandler O'Neill, delivered to the First Financial board of directors on February 19, 2013, and subsequently confirmed in writing, that, as of February 19, 2013, the exchange ratio offered in the merger was fair from a financial point of view to First Financial's stockholders.

Based on the factors described above, the board of directors of First Financial determined that the merger with SCBT and the merger of First Federal Bank with SCBT Bank would be advisable and in the best interests of First Financial shareholders and other constituencies and unanimously approved the merger agreement.

The foregoing discussion of the information and factors considered by First Financial's board of directors is not intended to be exhaustive but includes the material factors considered by First Financial's board of directors. In view of the wide variety of the factors considered in connection with its evaluation of the merger and the complexity of these matters, First Financial's board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of First Financial's board of directors may have given different weight to different factors. First Financial's board of directors

conducted an overall analysis of the factors described above including thorough discussions with, and questioning of, First Financial management and First Financial's legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination.

Table of Contents

The foregoing explanation of First Financial's board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements."

Opinion of Sandler O'Neill + Partners, L.P.

By letter dated February 7, 2013, First Financial retained Sandler O'Neill to act as its financial advisor in connection with a merger of First Financial. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor to First Financial in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement between First Financial and SCBT. At the February 19, 2013 meeting at which First Financial's board considered and approved the merger agreement, Sandler O'Neill delivered to the board its oral opinion, that, as of such date, the merger consideration was fair to the holders of First Financial common stock from a financial point of view. The full text of Sandler O'Neill's opinion is annexed hereto as Annex B. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. First Financial's shareholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to First Financial's board and is directed only to the fairness of the merger consideration to First Financial's shareholders from a financial point of view. It does not address the underlying business decision of First Financial to engage in the merger or any other aspect of the merger and is not a recommendation to any First Financial shareholder as to how such shareholder should vote at the special meeting with respect to the merger or any other matter.

In connection with rendering its February 19, 2013 opinion, Sandler O'Neill reviewed and considered, among other things:

- (i) the merger agreement;
- (ii) certain publicly available financial statements and other historical financial information of First Financial that Sandler O'Neill deemed relevant;
- (iii) certain publicly available financial statements and other historical financial information of SCBT that Sandler O'Neill deemed relevant;
- (iv) internal financial projections for First Financial for the years ending December 31, 2013 through December 31, 2017 as provided by senior management of First Financial;
- (v) publicly available consensus earnings estimates for SCBT for the years ending December 31, 2013 and December 31, 2014 and a publicly available estimated long term growth rate for the years thereafter as discussed with senior management of SCBT;
- (vi) the pro forma financial impact of the merger on SCBT based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies as determined by and reviewed with the senior management of SCBT;

Table of Contents

- (vii) the relative contribution of assets, liabilities, equity and earnings of First Financial and SCBT to the combined entity;
- (viii) a comparison of certain stock trading, financial and other information for First Financial and SCBT with similar publicly available information for certain other commercial banks, the securities of which are publicly traded;
- (ix) the terms and structures of other recent mergers and acquisition transactions in the commercial banking sector;
- (x) the current market environment generally and in the commercial banking sector in particular; and
- (xi) such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of senior management of First Financial the business, financial condition, results of operations and prospects of First Financial and held similar discussions with the senior management of SCBT regarding the business, financial condition, results of operations and prospects of SCBT.

In performing its review, Sandler O'Neill has relied upon the accuracy and completeness of all of the financial and other information that was available to Sandler O'Neill from public sources, that was provided to Sandler O'Neill by First Financial and SCBT or that was otherwise reviewed by Sandler O'Neill and has assumed such accuracy and completeness for purposes of preparing its opinion. Sandler O'Neill has further relied on the assurances of the senior management of First Financial and SCBT that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading in any material respect. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of First Financial or SCBT or any of their respective subsidiaries. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of First Financial, SCBT or the combined entity after the merger and Sandler O'Neill has not reviewed any individual credit files relating to First Financial or SCBT. Sandler O'Neill has assumed, with First Financial's consent, that the respective allowances for loan losses for both First Financial and SCBT are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used internal financial projections as provided by the senior management of First Financial and publicly available consensus earnings estimates for SCBT. Sandler O'Neill also received and used in its analyses certain projections of transaction costs, purchase accounting adjustments, expected cost savings and other synergies which were prepared by and/or reviewed with the senior management of SCBT. With respect to the projections provided by management, the respective senior managements of First Financial and SCBT confirmed to Sandler O'Neill that those projections reflected the estimates and judgments of those respective managements of the future financial performance of First Financial and SCBT, respectively, and Sandler O'Neill assumed that such performance would be achieved. Sandler O'Neill expresses no opinion as to such estimates or the assumptions on which they are based. Sandler O'Neill has assumed that there has been no material change in the respective assets, financial condition, results of operations, business or prospects of First Financial and SCBT since the date of the most recent financial data made available to Sandler O'Neill, as of the date of its opinion. Sandler O'Neill has also assumed in all respects material to its analysis that First Financial and SCBT would remain as a going concern for all periods relevant to Sandler O'Neill's analyses and that the merger will be consummated as a tax-free reorganization under Section 368 of the Internal Revenue Code. Sandler O'Neill expresses no opinion as to any of the legal, accounting and tax matters relating to the merger and any other transactions contemplated in connection therewith.

Table of Contents

Sandler O'Neill's analyses and the views expressed in its opinion are necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date of its opinion. Events occurring after the date of its opinion could materially affect Sandler O'Neill's views. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. Sandler O'Neill renders no opinion as to the trading values of each of First Financial's and SCBT's common shares and render no opinion as to the prices SCBT's or First Financial's common shares may trade at any time.

Sandler O'Neill has acted as financial advisor to the Board of Directors of First Financial in connection with the merger and a significant portion of Sandler O'Neill's fees are contingent upon the closing of the merger. Sandler O'Neill also will receive a fee for providing its opinion. In connection with Sandler O'Neill's engagement, Sandler O'Neill was not asked to, and did not, solicit indications of interest in a potential transaction from other parties. First Financial has also agreed to indemnify Sandler O'Neill against certain liabilities arising out of its engagement. In the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to First Financial and SCBT and their affiliates. Sandler O'Neill may also actively trade the securities of First Financial and SCBT or their affiliates for its account and for the accounts of its customers.

Sandler O'Neill's opinion is directed to the Board of Directors of First Financial in connection with its consideration of the merger and does not constitute a recommendation to any shareholder of First Financial as to how such shareholder should vote at any meeting of shareholders called to consider and vote upon the merger. Sandler O'Neill's opinion is directed only to the fairness, from a financial point of view, of the merger consideration to the holders of First Financial common stock and does not address the underlying business decision of First Financial to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for First Financial or the effect of any other transaction in which First Financial might engage. Sandler O'Neill's opinion has been approved by Sandler O'Neill's fairness opinion committee. Sandler O'Neill does not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by First Financial's officers, directors, or employees, or class of such persons, relative to the compensation to be received in the merger by any other shareholders of First Financial.

In rendering its February 19, 2013 opinion, Sandler O'Neill performed a variety of financial analyses. The following is a summary of the material analyses performed by Sandler O'Neill, but is not a complete description of all the analyses underlying Sandler O'Neill's opinion. The summary includes information presented in tabular format. **In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses.** The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather Sandler O'Neill made its determination as to the fairness of the per share consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative

Table of Contents

analyses described below is identical to First Financial and SCBT and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of First Financial and SCBT and the companies to which they are being compared.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of First Financial, SCBT and Sandler O'Neill. The analysis and opinion of Sandler O'Neill was among a number of factors taken into consideration by First Financial's board in making its determination to approve the merger agreement and the transactions contemplated by the merger agreement (including the merger) and the analyses described below should not be viewed as determinative of the decision of First Financial's board or management with respect to the fairness of the merger.

Summary of Proposal

Sandler O'Neill reviewed the financial terms of the proposed transaction. Using the fixed exchange ratio of 0.4237 multiplied by \$42.48, which is the average closing price of SCBT common stock over the 15 trading days ending on February 15, 2013, Sandler O'Neill calculated a transaction value of \$18.00 per share, or an aggregate transaction value of \$299.3 million. The aggregate transaction value includes an estimation of the value of the warrant to purchase First Financial common shares that is held by the U.S. Treasury and to cash out in-the-money stock options. Based upon financial information for First Financial as of or for the year ended December 31, 2012, Sandler O'Neill calculated the following transaction ratios:

Transaction Multiples

Price/Book Value Per Share	126%
Price/Tangible Book Value Per Share	131%
Price/Last Twelve Months Core Earnings Per Share(1)	14.9x
Price/2013 Estimated Earnings Per Share(2)	14.9x
Tangible Book Premium/Core Deposits Per Share(3)	3.4%
Market Premium(4)	9.7%
Market Premium to 30-Day Close(5)	22.4%

- (1) Core EPS excludes gain on acquisition, FHLB repayment penalty and securities gains in 2012
- (2) Mean analyst estimate for 2013 of \$1.21
- (3) Core deposits (defined as total deposits less time deposits > \$100,000) of \$2.1 billion.
- (4) Based upon the closing price of First Financial's common stock on February 15, 2013 of \$16.40.
- (5) Based upon the 30-day average closing price of First Financial's common stock as of February 15, 2013 of \$14.71.

Comparable Company Analysis

Sandler O'Neill used publicly available information to perform a comparison of selected financial and market trading information for First Financial and SCBT.

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for First Financial and a group of financial institutions selected by Sandler O'Neill.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

The First Financial peer group consisted of the following selected publicly-traded banks headquartered in the Southeast with total assets between \$2.0 billion and \$10.0 billion and NPAs / Assets less than 5%:

BNC Bancorp
Capital Bank Financial Corporation
First Bancorp
First Community Bancshares, Inc.
Park Sterling Corporation
Pinnacle Financial Partners, Inc.

StellarOne Corporation
Trustmark Corporation
Union First Market Bankshares Corporation
United Bankshares, Inc.
United Community Banks, Inc.
WesBanco, Inc.

The analysis compared publicly available financial information for First Financial and the median financial and market trading data for the First Financial peer group as of and for the twelve months ended December 31, 2012. The table below sets forth the data for First Financial and the median data for the First Financial peer group as of and for the twelve months ended December 31, 2012, with pricing data as of February 15, 2013.

Comparable Group Analysis

	First Financial Holdings, Inc.	Comparable Group Median Result
Total Assets (in millions)	\$ 3,216	\$ 4,568
Tangible Common Equity/Tangible Assets	7.09%	8.84%
Tier 1 Leverage Ratio	10.54%	10.43%
Total Risk Based Capital Ratio	16.16%	16.00%
Return on Average Assets	0.60%	0.85%
Return on Average Equity	6.73%	6.26%
Net Interest Margin	4.24%	3.97%
Efficiency Ratio	67.1%	61.4%
Loan Loss Reserve/Gross Loans	1.73%	1.42%
Nonperforming Assets/Total Assets	1.54%	1.95%
Net Charge-Offs/Average Loans	1.14%	0.35%
Price/Tangible Book Value	120%	129%
Price/LTM EPS	13.6x	15.8x
Price/2013 Est. EPS	13.9x	14.7x
Current Dividend Yield (%)	1.22%	2.91%
Market Capitalization (in millions)	\$ 271	\$ 461

Sandler O'Neill also used publicly available information to compare selected financial and market trading information for SCBT and a group of financial institutions selected by Sandler O'Neill. The SCBT peer group consisted of the following selected publicly-traded banks headquartered in the Southeast with total assets greater than \$2.0 billion and less than \$10.0 billion and NPAs/Assets less than 5.0%:

BNC Bancorp
Capital Bank Financial Corporation
First Bancorp
First Community Bancshares, Inc.
Park Sterling Corporation
Pinnacle Financial Partners, Inc.

StellarOne Corporation
Trustmark Corporation
Union First Market Bankshares Corporation
United Bankshares, Inc.
United Community Banks, Inc.
WesBanco, Inc.

Table of Contents

The analysis compared publicly available financial information for SCBT and the median financial and market trading data for the SCBT peer group as of and for the twelve months ended December 31, 2012. The table below sets forth the data for SCBT and the median data for the SCBT peer group as of and for the twelve months ended December 31, 2012, with pricing data as of February 15, 2013.

Comparable Group Analysis

	SCBT Corporation	Comparable Group Median Result
Total Assets (in millions)	\$ 5,136	\$ 4,568
Tangible Common Equity/Tangible Assets	7.62%	8.84%
Tier 1 Leverage Ratio	9.80%	10.43%
Total Risk Based Capital Ratio	13.90%	16.00%
Return on Average Assets	0.70%	0.85%
Return on Average Equity	7.15%	6.26%
Net Interest Margin	4.76%	3.97%
Efficiency Ratio	67.4%	61.4%
Loan Loss Reserve/Gross Loans	2.06%	1.42%
Nonperforming Assets/Total Assets	2.15%	1.95%
Net Charge-Offs/Average Loans	0.72%	0.35%
Price/Tangible Book Value	189%	129%
Price/LTM EPS	21.0x	15.8x
Price/2013 Est. EPS	13.3x	14.7x
Current Dividend Yield (%)	1.69%	2.91%
Market Capitalization (in millions)	\$ 722	\$ 461

Stock Trading History

Sandler O'Neill reviewed the history of the publicly reported trading prices of First Financial's common stock for the one-year period ended February 15, 2013. Sandler O'Neill also reviewed the relationship between the movements in the price of First Financial common stock and the movements in the prices of the NASDAQ Bank Index and a market-capitalization weighted index of First Financial's comparable company peer group.

First Financial One-Year Common Stock Performance

	Beginning Index Value February 15, 2012	Ending Index Value February 15, 2013
First Financial	100%	174%
NASDAQ Bank Index	100%	117%
First Financial Peer Group	100%	109%

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

Sandler O'Neill reviewed the history of the publicly reported trading prices of SCBT common stock for the one-year period ended February 15, 2013. Sandler O'Neill also reviewed the relationship between the movements in the price of SCBT common stock and the movements in the prices of the NASDAQ Bank Index and a market-capitalization weighted index of SCBT's comparable company peer group.

SCBT One-Year Common Stock Performance

	Beginning Index Value February 15, 2012	Ending Index Value February 15, 2013
SCBT	100%	135%
NASDAQ Bank Index	100%	117%
SCBT Peer Group	100%	109%

Net Present Value Analysis

Sandler O'Neill performed an analysis that estimated the present value per share of First Financial common stock through December 31, 2017. Sandler O'Neill based the analysis on internal financial projections for First Financial for the years ending December 31, 2013 through December 31, 2017 as provided by senior management of First Financial.

To approximate the terminal value of First Financial common stock at December 31, 2017, Sandler O'Neill applied price to forward earnings multiples of 11.0x to 15.0x and multiples of tangible book value ranging from 100% to 140%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 10.0% to 15.0%, which were selected to reflect different assumptions regarding desired rates of return of holders of First Financial common stock.

Earnings Per Share Multiples (Value shown is \$ per share)					
Discount Rate	11.0x	12.0x	13.0x	14.0x	15.0x
10%	\$15.26	\$16.56	\$17.87	\$19.17	\$20.47
11%	\$14.60	\$15.85	\$17.09	\$18.34	\$19.58
12%	\$13.98	\$15.17	\$16.36	\$17.55	\$18.74
13%	\$13.39	\$14.52	\$15.66	\$16.80	\$17.94
14%	\$12.82	\$13.91	\$15.00	\$16.09	\$17.18
15%	\$12.29	\$13.33	\$14.38	\$15.42	\$16.46

Tangible Book Value Per Share Multiples (Value shown is \$ per share)					
Discount Rate	100%	110%	120%	130%	140%
10%	\$13.62	\$14.89	\$16.16	\$17.43	\$18.70
11%	\$13.04	\$14.25	\$15.46	\$16.68	\$17.89
12%	\$12.48	\$13.64	\$14.80	\$15.96	\$17.12
13%	\$11.95	\$13.06	\$14.17	\$15.28	\$16.39
14%	\$11.45	\$12.52	\$13.58	\$14.64	\$15.70
15%	\$10.98	\$12.00	\$13.01	\$14.03	\$15.05

Sandler O'Neill also considered and discussed with the First Financial board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming First Financial net income varied from 25.0% above projections to 25.0% below projections. This analysis resulted in the following reference ranges of indicated per share values for First Financial common

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

stock, using a discount rate of 13.80%, which is the sum of a risk-free rate and various equity premiums applicable to First Financial's common stock.

EPS Projection Change from Base Case		Earnings Per Share Multiples (Value shown is \$ per share)				
		11.0x	12.0x	13.0x	14.0x	15.0x
(25.0)%		\$ 9.91	\$10.73	\$11.56	\$12.38	\$13.21
(15.0)%		\$11.12	\$12.05	\$12.99	\$13.92	\$14.86
(5.0)%		\$12.33	\$13.37	\$14.42	\$15.46	\$16.51
0.0%		\$12.93	\$14.03	\$15.13	\$16.23	\$17.33
5.0%		\$13.54	\$14.69	\$15.85	\$17.00	\$18.16
15.0%		\$14.75	\$16.01	\$17.28	\$18.54	\$19.81
25.0%		\$15.96	\$17.33	\$18.71	\$20.08	\$21.46

Net Present Value Analysis

Sandler O'Neill performed an analysis that estimated the present value per share of SCBT common stock through December 31, 2017. Sandler O'Neill based the analysis on publicly available consensus earnings estimates for the years ending December 31, 2013 and December 31, 2014 and a publicly available estimated long term growth rate for the years thereafter as discussed with senior management of SCBT. To approximate the terminal value of SCBT common stock at December 31, 2017, Sandler O'Neill applied price to forward earnings multiples of 12.0x to 16.0x and multiples of tangible book value ranging from 120% to 200%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 10.0% to 15.0%, which were selected to reflect different assumptions regarding desired rates of return of holders of SCBT common stock.

Discount Rate		Earnings Per Share Multiples (Value shown is \$ per share)				
		12.0x	13.0x	14.0x	15.0x	16.0x
10%		\$39.73	\$42.70	\$45.68	\$48.65	\$51.63
11%		\$38.03	\$40.88	\$43.72	\$46.57	\$49.41
12%		\$36.43	\$39.15	\$41.87	\$44.59	\$47.31
13%		\$34.91	\$37.51	\$40.11	\$42.71	\$45.31
14%		\$33.47	\$35.96	\$38.44	\$40.93	\$43.42
15%		\$32.10	\$34.48	\$36.86	\$39.24	\$41.63

Discount Rate		Tangible Book Value Per Share Multiples (Value shown is \$ per share)				
		120%	140%	160%	180%	200%
10%		\$32.23	\$36.92	\$41.62	\$46.31	\$51.01
11%		\$30.87	\$35.36	\$39.84	\$44.33	\$48.82
12%		\$29.58	\$33.87	\$38.16	\$42.45	\$46.74
13%		\$28.36	\$32.46	\$36.57	\$40.67	\$44.77
14%		\$27.20	\$31.13	\$35.05	\$38.98	\$42.91
15%		\$26.10	\$29.86	\$33.61	\$37.37	\$41.13

Sandler O'Neill also considered and discussed with the First Financial board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming SCBT net income varied from 25.0% above projections to 25.0% below projections. This analysis resulted in the following reference ranges of indicated per share values for SCBT common stock, using a discount

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

rate of 11.79%, which is the sum of a risk-free rate and various equity premiums applicable to SCBT's common stock:

EPS Projection Change from Base Case	Earnings Per Share Multiples (Value shown is \$ per share)				
	12.0x	13.0x	14.0x	15.0x	16.0x
(25.0)%	\$28.53	\$30.59	\$32.64	\$34.70	\$36.76
(15.0)%	\$31.82	\$34.15	\$36.49	\$38.82	\$41.15
(5.0)%	\$35.11	\$37.72	\$40.33	\$42.94	\$45.54
0.0%	\$36.76	\$39.51	\$42.25	\$44.99	\$47.74
5.0%	\$38.41	\$41.29	\$44.17	\$47.05	\$49.93
15.0%	\$41.70	\$44.86	\$48.01	\$51.17	\$54.33
25.0%	\$44.99	\$48.43	\$51.86	\$55.29	\$58.72

Analysis of Selected Merger Transactions

Sandler O'Neill reviewed the terms of merger transactions announced from January 1, 2011 through February 15, 2013 involving United States-based banks nationwide and in which the target was headquartered in the Southeast in which the target's assets were greater than \$500 million and less than \$10.0 billion. Sandler O'Neill deemed these transactions to be reflective of the proposed First Financial and SCBT combination. Sandler O'Neill reviewed the following ratios and multiples: transaction price to book value per share, transaction price to tangible book value per share, transaction price to last twelve months earnings, core deposit premium and market price premium at announcement. As illustrated in the following table, Sandler O'Neill compared the proposed merger multiples to the median multiples of the comparable transactions.

Comparable Transaction Multiples

	SCBT/ First Financial	Comparable Nationwide Transactions	Comparable Southeast Transactions
Transaction Price/Book Value Per Share	126%	119%	86%
Transaction Price/Tangible Book Value Per Share	131%	126%	86%
Transaction Price/LTM EPS	14.9x	22.9x	23.3x
Core Deposit Premium	3.4%	3.1%	(1.2)%
Premium to Market	10%	38%	52%

Pro Forma Merger Analysis

Sandler O'Neill analyzed certain potential pro forma effects of the merger on SCBT, assuming each party performed in accordance with earnings estimates. In conducting the pro forma merger analysis, in the case of SCBT, Sandler O'Neill used publicly available consensus estimates, consensus earnings per share estimates for the years ending December 31, 2013 and December 31, 2014 and a publicly available estimated long term earnings per share growth rate for the years thereafter as discussed with senior management of SCBT, which included earnings per share estimates for the years ended December 31, 2013 through 2017 of \$3.23, \$3.41, \$3.82, \$4.27 and \$4.79, respectively, and tangible book value per share estimates as of December 31, 2013 through 2017 of \$25.34, \$28.02, \$30.99, \$34.20 and \$37.80, respectively. In the case of First Financial, Sandler O'Neill utilized the following internal financial projections for First Financial: earnings per share estimates for the years ended December 31, 2013 through 2017 of \$1.21, \$1.17, \$1.30, \$1.75 and \$2.10, respectively, and tangible book value per share estimates as of December 31, 2013 through 2017 of \$14.87, \$15.90, \$17.04, \$18.58 and \$20.45, respectively. In addition, the analysis relied on the following assumptions: (1) the merger closes on September 30, 2013; (2) all of the currently outstanding shares of First

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

Financial would be exchanged for shares of SCBT common stock at an exchange ratio of 0.4237; (3) options to purchase shares of First Financial common stock would be cancelled and holders would be paid cash in an amount equal to the difference between First Financial's stock price immediately prior to the closing of the merger and the strike price of the option; (4) SCBT would be able to achieve cost savings of approximately 30% of First Financial's projected operating expense base, 30% of which would be realized in 2013, 80% in 2014 and 100% thereafter; (5) after-tax transaction costs and expenses would total approximately \$30 million; (6) a core deposit intangible of approximately 1.5% of non-time deposits, to be amortized over 10 years using sum-of-years digits methodology; (7) various other purchase accounting adjustments; and (8) First Financial's preferred stock would be repaid with cash at the end of 2014.

Sandler O'Neill's analysis resulted in the following pro forma projections for the merger:

	As of or for the year ended, December 31				
	2013	2014	2015	2016	2017
Earnings Per Share(1)	\$ 3.58	\$ 4.60	\$ 5.06	\$ 5.52	\$ 6.01
Tangible Book Value Per Share	\$ 23.26	\$ 27.04	\$ 31.35	\$ 35.88	\$ 40.77

(1) Excluding transaction expenses.

The analysis indicated that the merger would be accretive to SCBT's projected 2013 and 2014 earnings per share, excluding one-time transaction expenses. The analysis also indicated that the transaction would be dilutive to book value per share and dilutive to tangible book value per share for SCBT and that SCBT would maintain well capitalized capital ratios. Sandler O'Neill noted that the assumptions used in its analysis were necessarily preliminary and that the actual results achieved by the company may vary from projected results and the variations may be material.

Pro Forma Contribution Analysis

Sandler O'Neill analyzed the relative contribution of assets, liabilities, capital and earnings by First Financial and SCBT in the transaction. Based upon the exchange ratio as described above in the *Summary of Proposal* section, the total ownership for First Financial shareholders in the pro forma company was estimated to be 29.0%.

Comparable Group Analysis

(Dollars in millions)	SCBT Corp.	First Financial	SCBT Contribution	First Financial Contribution
Total Assets	\$ 5,136	\$ 3,216	61%	39%
Gross Loans	\$ 3,711	\$ 2,551	59%	41%
Total Deposits	\$ 4,298	\$ 2,595	62%	38%
Tangible Common Equity	\$ 382	\$ 227	63%	37%
Nonperforming Assets	\$ 81	\$ 46	64%	36%
Market Capitalization as of 1/18/13(1)	\$ 703	\$ 225	76%	24%
2012 Net Income to Common	\$ 36.9	\$ 20.1	65%	35%
2013 Est. Net Income to Common	\$ 55.0	\$ 20.0	73%	27%

(1) January 18, 2013 is the day First Financial and SCBT first met to discuss the merger

Sandler O'Neill's Compensation and Other Relationships

Sandler O'Neill has acted as financial advisor to the board of directors of First Financial in connection with the merger. First Financial has agreed to pay Sandler O'Neill a transaction fee equal to 1.25% of aggregate purchase price, all of which is contingent upon the completion of the merger.

Table of Contents

Sandler O'Neill received a fee of \$350,000 for rendering its fairness opinion to the First Financial board of directors which was payable upon issuance of the opinion. First Financial has also agreed to reimburse Sandler O'Neill for its reasonable out-of-pocket expenses and to indemnify Sandler O'Neill against certain liabilities arising out of its engagement. Sandler O'Neill's fairness opinion was approved by Sandler O'Neill's fairness opinion committee.

In the last two years Sandler O'Neill has received approximately \$2,252,000 in transaction fees from First Financial. In the last two years Sandler O'Neill has received approximately \$100,000 in transaction fees from SCBT.

In the ordinary course of their respective broker and dealer businesses, Sandler O'Neill may purchase securities from and sell securities to First Financial and SCBT and their affiliates. Sandler O'Neill may also actively trade the debt and/or equity securities of First Financial and SCBT or their affiliates for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities.

SCBT's Reasons for the Merger; Recommendation of SCBT's Board of Directors

After careful consideration, SCBT's board of directors, at a meeting held on February 19, 2013, unanimously determined that the plan of merger contained in the merger agreement is in the best interests of SCBT and its shareholders. Accordingly, SCBT's board of directors adopted and approved the merger agreement and unanimously recommends that SCBT shareholders vote "FOR" the approval of the SCBT merger proposal, "FOR" the approval of the name change proposal and "FOR" the approval of the SCBT adjournment proposal, if necessary or appropriate.

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger, the SCBT board of directors consulted with SCBT management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

each of SCBT's and First Financial's businesses, operations, financial condition, asset quality, earnings and prospects, including, without limitation, the view of SCBT's board of directors that First Financial's business and operations complement those of SCBT and that the merger would result in a combined company with significant deposit market share and an attractive funding base in the markets in which SCBT and First Financial operate;

its understanding of the current and prospective environment in which SCBT and First Financial operate, including national, regional and local economic conditions, the competitive environment for financial institutions generally, and the likely effect of these factors on SCBT both with and without the merger;

its review and discussions with SCBT's management concerning the due diligence examination of First Financial;

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

management's expectation that SCBT will retain its strong capital position upon completion of the transaction;

the opinion of Keefe, Bruyette & Woods, SCBT's financial advisor, delivered to the SCBT board of directors on February 19, 2013, and subsequently confirmed in writing, to the effect that, as of that date, and subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the exchange ratio in the merger agreement was fair, from a financial point of view, to SCBT;

Table of Contents

the financial and other terms of the merger agreement, including the fixed exchange ratio, tax treatment and mutual deal protection and termination fee provisions, which the SCBT board of directors reviewed with its outside financial and legal advisors;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating First Financial's business, operations and workforce with those of SCBT;

the potential risk of diverting management attention and resources from the operation of SCBT's business and towards the completion of the merger; and

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 foregoing discussion of the information and factors considered by SCBT's board of directors is not intended to be exhaustive but includes the material factors considered by SCBT's board of directors. In view of the wide variety of the factors considered in connection with its evaluation of the merger and the complexity of these matters, SCBT's board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of SCBT's board of directors may have given different weight to different factors. SCBT's board of directors conducted an overall analysis of the factors described above including thorough discussions with, and questioning of, SCBT management and SCBT's legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination.

The foregoing explanation of SCBT's board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements."

Opinion of Keefe, Bruyette & Woods, Inc.

On February 7, 2013, SCBT executed an engagement agreement with Keefe, Bruyette & Woods, which we refer to as KBW. KBW's engagement encompassed assisting SCBT in analyzing, structuring, negotiating and effecting a transaction between SCBT and First Financial. SCBT selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with SCBT and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial businesses and their securities in connection with mergers and acquisitions.

On February 19, 2013, the SCBT board of directors held a meeting to evaluate the proposed merger of First Financial and SCBT. At this meeting, KBW reviewed the financial aspects of the proposed merger with the SCBT board and rendered an oral opinion (subsequently confirmed in writing), to the SCBT board of directors that, as of such date, and based upon and subject to factors and assumptions set forth therein, the common stock merger consideration in the merger is fair, from a financial point of view, to SCBT.

The full text of KBW's written opinion, dated February 19, 2013, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. SCBT's shareholders are urged to read the opinion in its entirety.

Table of Contents

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

In connection with its opinion, KBW reviewed, analyzed and relied upon material bearing upon the merger and the financial and operating condition of SCBT and First Financial, including among other things, the following:

a draft of the merger agreement, dated February 18, 2013, which was the most recent draft made available to KBW prior to rendering its opinion,

the Annual Reports to Stockholders and Annual Reports on Form 10-K for the three years ended December 31, 2011 and September 30, 2011, of SCBT and First Financial, respectively,

certain interim reports to shareholders and Quarterly Reports on Form 10-Q of SCBT and First Financial and certain other communications from SCBT and First Financial to their respective stockholders, and

other financial information concerning the businesses and operations of SCBT and First Financial furnished to KBW by SCBT and First Financial for purposes of KBW's analysis.

KBW also held discussions with members of senior management of SCBT and First Financial regarding the past and current business operations, regulatory relations, financial condition, and future prospects of the respective companies and such other matters that KBW deemed relevant to its inquiry. In addition, KBW compared certain financial and stock market information for SCBT and First Financial with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the banking industry, and performed such other studies and analyses as KBW considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or publicly available, and did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. KBW relied upon the management of SCBT and First Financial as to the reasonableness and achievability of the financial and operating forecasts and projections (and assumptions and bases therefor) provided to KBW and KBW assumed that such forecasts and projections reflected the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such managements. KBW is not an expert in the independent valuation of the adequacy of allowances for loan losses and, without independent verification, assumed that the aggregate allowances for loan and lease losses for SCBT and First Financial were adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of any assets or liabilities of SCBT or First Financial, nor did it examine or review any individual credit files.

The projections and associated assumptions used by KBW in certain of its analyses, including the First Financial 2013 budget as defined below, were obtained from SCBT's and First Financial's senior management teams. 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. Any estimates or projections contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates or projections of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

Table of Contents

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

the merger would be completed substantially in accordance with the terms set forth in the merger agreement (the final version of which would not differ in any respect material to its analyses from the draft reviewed);

the representations and warranties of each party contained in the merger agreement and in all related documents and instruments referred to in the Merger Agreement were true and correct in all material respects;

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

all conditions to the completion of the merger would be satisfied without any waivers or modifications to the merger agreement; and

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

KBW further assumed that the merger would be accounted for as a purchase transaction under generally accepted accounting principles, and that the merger would qualify as a tax-free reorganization for United States federal income tax purposes. KBW's opinion was not an expression of an opinion as to the prices at which shares of SCBT common stock would trade following the announcement of the proposed merger or the actual value of the SCBT common shares when issued pursuant to the merger, or the prices at which the SCBT common shares will trade following the completion of the merger.

In performing its analyses, KBW considered such financial and other factors it deemed appropriate under the circumstances, including, among others, the following: (i) the historical and current financial position and results of operations of SCBT and First Financial; (ii) the assets and liabilities of SCBT and First Financial; and (iii) the nature and terms of certain other merger transactions involving banks and bank holding companies. KBW also took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally.

The merger consideration was determined through negotiation between SCBT and First Financial and the decision to enter into the merger was that of SCBT's board of directors. The KBW opinion was among several factors taken into consideration by the SCBT board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the SCBT board of directors with respect to the fairness of the merger consideration in the merger.

Summary of Analysis by KBW

The following is a summary of the material financial analyses presented by KBW to the SCBT board of directors, in connection with rendering the fairness opinion described above. The following summary is not a complete description of the financial analyses performed by KBW in rendering its opinion or the presentation made by KBW to the SCBT board of directors, nor does the order of analysis described represent relative importance or weight given to any particular analysis by KBW, and is qualified in its entirety by reference to the written opinion of KBW attached as Annex C. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods

Table of Contents

to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. Selecting portions of the analysis or of the summary set forth herein, without considering the analysis as a whole, could create an incomplete view of the processes underlying KBW's opinion. In arriving at its opinion, KBW considered the results of its entire analysis and KBW did not attribute any particular weight to any analysis or factor that it considered. Rather, KBW made its determination as to fairness on the basis of its experience and professional judgment after considering the results of its entire analysis. The financial analyses summarized below include information presented in tabular format. KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses.

Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of First Financial to the following institutions, which are traded on the New York Stock Exchange, NYSE MKT Equities or NASDAQ and headquartered in Florida, Georgia, North Carolina, South Carolina or Virginia, with total assets between \$2.0 billion and \$5.0 billion. The analysis excluded merger targets as of February 15, 2013. This group consisted of the following companies:

Ameris Bancorp	FNB United Corp.
BNC Bancorp	Hampton Roads Bankshares, Inc.
Capital City Bank Group, Inc.	Park Sterling Corporation
Cardinal Financial Corporation	Seacoast Banking Corporation of Florida
CenterState Banks, Inc.	State Bank Financial Corporation
Fidelity Southern Corporation	StellarOne Corporation
First Bancorp	TowneBank
First Community Bancshares, Inc.	Union First Market Bankshares Corporation

To perform this analysis, KBW used financial information as of the most recent three month period available (ended either December 31, 2012 or September 30, 2012) for each of the above companies and market price information as of February 15, 2013, the most recent date for which such market price information was available. Earnings estimates for 2013 and 2014 for each of the selected companies were taken from a nationally recognized earnings estimate consolidator. With respect to First Financial, certain financial data prepared by KBW, as referenced in the tables presented below, may differ from the corresponding data presented in First Financial's historical financial statements, or the corresponding data prepared by Sandler O'Neill, presented under the section "The Merger Opinion of Sandler O'Neill + Partners, L.P.," as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning First Financial's and the selected companies' financial performance for the periods described in the preceding paragraph:

	First Financial	Selected Companies Minimum	Selected Companies Maximum
Return on Average Assets	1.06%	(3.18)%	1.81%
Return on Average Equity	11.43%	(29.70)%	17.23%
Net Interest Margin	4.69%	2.95%	7.76%
Efficiency Ratio	68%	47%	135%

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

KBW's analysis showed the following concerning First Financial's and the selected companies' financial condition as of the dates described above:

	First Financial	Selected Companies Minimum	Selected Companies Maximum
Tangible Common Equity / Tangible Assets	7.07%	4.28%	15.83%
Leverage Ratio(1)	10.54%	5.69%	15.73%
Loan Loss Reserve / Loans(2)(3)	1.94%	0.83%	3.19%
Nonperforming Assets / Assets(2)(3)(4)	1.41%	0.22%	7.57%
Nonperforming Assets / Loans + OREO(2)(3)(4)	1.92%	0.58%	12.83%
LTM Net Charge-Offs / Average Loans(2)(3)	1.18%	0.06%	3.02%

- (1) For Ameris Bancorp, BNC Bancorp, and Seacoast Banking Corporation of Florida, represents leverage ratios at the bank level
- (2) The analysis used First Financial asset quality ratios as of 9/30/12 to account for latest disclosure of covered assets
- (3) Asset quality ratios were adjusted to exclude loans and OREO covered by loss share agreements with the FDIC, as a result of failed bank acquisitions
- (4) Nonperforming assets include nonaccrual loans, restructured loans, OREO and other nonaccrual assets

KBW's analysis showed the following concerning First Financial's and the selected companies' market performance as of and for the dates and periods described above:

	First Financial	Selected Companies Minimum	Selected Companies Maximum
Market Capitalization (\$ Million)	\$ 271	\$ 165	\$ 522
1-year Stock Price Change	73.7%	(54.2)%	76.8%
1-year Total Return	76.4%	(54.2)%	76.8%
Dividend Yield	1.22%	0.00%	2.85%
Stock Price / Book Value per Share	115.5%	79.1%	216.9%
Stock Price / Tangible Book Value per Share	119.6%	100.0%	242.4%
Stock Price / 2013 EPS(5)	13.9x	9.8x	44.5x
Stock Price / 2014 EPS(5)	14.4x	8.8x	35.1x

- (5) Consensus earnings estimates per FactSet Research Systems, Inc., as compiled by SNL Financial, as of 2/15/13

Contribution Analysis. KBW analyzed the relative contribution of each of First Financial and SCBT to the pro forma balance sheet of the combined entity, including assets, gross loans, deposits, equity, tangible equity, tangible common equity, net income available to common stockholders over the last twelve months, market capitalization, and pro forma ownership. This analysis excluded any purchase accounting adjustments and was based on First Financial's closing share price and SCBT's closing share price on February 15, 2013 of \$16.40 and \$42.64, respectively. To perform this analysis,

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

KBW used financial information as of the three month period ended December 31, 2012. The results of KBW's analysis are set forth in the following table:

	SCBT as % of Total	First Financial as % of Total
Balance Sheet		
Assets	61.5	38.5
Gross Loans	59.3	40.7
Deposits	62.4	37.6
Equity	62.9	37.1
Tangible Equity	56.7	43.3
Tangible Common Equity	62.7	37.3
Income Statement		
LTM Net Income Available to Common	54.6	45.4
Market Capitalization	72.7	27.3
Pro Forma Ownership		
100% Common Stock	70.7	29.3

Recent Transactions Analysis. KBW reviewed publicly available information related to selected bank and thrift transactions announced after January 1, 2011 with deal values between \$100 million and \$500 million.(1) The transactions included in the group were:

Acquiror:

Renasant Corporation
 United Bankshares, Inc.
 Prosperity Bancshares, Inc.
 PacWest Bancorp
 NBT Bancorp Inc.
 Investors Bancorp, MHC
 Berkshire Hills Bancorp, Inc.
 Cadence Bancorp, LLC
 Carlisle Bancshares, Inc.
 Susquehanna Bancshares, Inc.
 F.N.B. Corporation
 Valley National Bancorp
 Brookline Bancorp, Inc.
 IBERIABANK Corporation
 Susquehanna Bancshares, Inc.
 People's United Financial, Inc.

Acquired Company:

First M&F Corporation
 Virginia Commerce Bancorp, Inc.
 Coppermark Bancshares, Inc.
 First California Financial Group, Inc.
 Alliance Financial Corporation
 Marathon Banking Corporation
 Beacon Federal Bancorp, Inc.
 Encore Bancshares, Inc.
 Northstar Financial Corporation
 Tower Bancorp, Inc.
 Parkvale Financial Corporation
 State Bancorp, Inc.
 Bancorp Rhode Island, Inc.
 Cameron Bancshares, Inc.
 Abington Bancorp, Inc.
 Danvers Bancorp, Inc.

(1)

The analysis excluded the following transactions with non-U.S. domiciled buyers and MHC-to-MHC (mutual holding company) transactions: Oriental Financial Group, Inc. / BBVA's Puerto Rico operations, Industrial and Commercial Bank of China Limited / Bank of East Asia (USA), NA, Investors Bancorp, MHC / Roma Financial Corporation MHC.

With respect to the proposed merger between First Financial and SCBT, transaction multiples for the merger were derived from an implied aggregate offer price per share of \$18.07 for First Financial, based on SCBT's closing price of \$42.64 on February 15, 2013 and a fixed exchange ratio of 0.4237 shares of SCBT common stock for one share of First Financial common stock. For each transaction

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

referred to above, KBW derived and compared, among other things, the implied ratio of price per common share paid for the acquired company to:

book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition

tangible book value per share of the acquired company based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition,

tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000) based on the latest publicly available financial statements of the company available prior to the announcement of the acquisition (the "core deposit premium"), and

market premium based on the most recent closing price at least 1 day prior to the announcement of the acquisition.

The results of the analysis are set forth in the following table:

Transaction Price as a Percentage of:	SCBT / First Financial Merger	Selected Transactions Minimum	Selected Transactions Maximum
Book Value	127%	111%	182%
Tangible Book Value	132%	111%	240%
Core Deposit Premium	3.4%	1.9%	17.6%
Market Premium(1)	10.2%	10.3%	104.4%

(1)

Based on FFCH's stock price of \$16.40 on February 15, 2013

No company or transaction used as a comparison in the above analysis is identical to SCBT, First Financial or the proposed merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Financial Impact Analysis. KBW performed pro forma merger analyses that combined projected income statement and balance sheet information of SCBT and First Financial. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings of the merger were used to calculate the financial impact that the merger would have on certain projected financial results of SCBT. In the course of this analysis, KBW used earnings estimates for SCBT for 2013 and 2014 from a nationally recognized earnings estimate consolidator and used earnings estimates for First Financial for 2013 and 2014 prepared by SCBT management. This analysis indicated that the merger is expected to be dilutive to SCBT's estimated earnings per share in 2013 and accretive to SCBT's estimated earnings per share in 2014. The analysis also indicated that the merger is expected to be accretive to book value per share and dilutive to tangible book value per share for SCBT and that SCBT would maintain well capitalized capital ratios following the completion of the merger. The actual results achieved by SCBT following the completion of the merger may vary from these projected results.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of First Financial. In this analysis, KBW assumed discount rates ranging from 9.0% to 14.0% to derive (i) the present value of the estimated free cash flows that First Financial could generate over a five year period, including certain cost savings forecasted as a result of the merger, and (ii) the present value of First Financial's terminal value at the end of year five. Terminal values for First Financial were calculated based on a range of 10.0x to 15.0x estimated 2018 earnings. In performing this analysis, KBW used estimates of First Financial's future earnings prepared by SCBT management. Certain data was adjusted to account for certain restructuring charges and purchase accounting adjustments anticipated by SCBT management to result from the merger. KBW

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

assumed that First Financial would maintain a tangible common equity / tangible asset ratio of 7.50% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for First Financial.

Based on these assumptions, KBW derived a range of implied value of First Financial of \$21.50 per share to \$37.10 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of First Financial.

Miscellaneous

The SCBT board of directors retained KBW as an independent contractor to act as financial adviser to SCBT regarding the merger. As part of its investment banking business, KBW is continually engaged in the valuation of banking businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, KBW may, from time to time, purchase securities from, and sell securities to, SCBT and First Financial. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of SCBT and First Financial for KBW's own account and for the accounts of its customers. To the extent KBW held any such positions, it was disclosed to SCBT.

During the past two years, KBW has provided investment banking and financial advisory services to SCBT, and has received \$825,000 of compensation for such services. In addition, during the past two years KBW has provided investment banking and financial advisory services to First Financial, but has not received any compensation for such services. KBW may in the future provide investment banking and financial advisory services to SCBT and receive compensation for such services.

SCBT and KBW entered into an agreement relating to the services to be provided by KBW in connection with the merger. SCBT agreed to pay to KBW at the time of closing a cash fee of \$1,650,000. Pursuant to the KBW engagement agreement, SCBT also agreed to reimburse KBW for all reasonable out-of-pocket expenses and disbursements, including fees and reasonable expenses of counsel, incurred in connection with the engagement and to indemnify KBW and related parties against certain liabilities, including liabilities under federal securities laws, relating to, or arising out of, its engagement.

SCBT and First Financial Unaudited Prospective Financial Information

SCBT and First Financial do not as a matter of course publicly disclose forecasts or internal projections as to future performance, revenues, earnings, financial condition or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the negotiation and review of the merger agreement, SCBT's management reviewed certain budget metrics for SCBT's 2013 operations and First Financial's management reviewed certain budget metrics for First Financial's 2013 operations (which we refer to as the SCBT 2013 budget and the First Financial 2013 budget, respectively), each of which contain unaudited prospective financial information on a standalone, pre-merger basis. The SCBT 2013 budget was made available to First Financial's financial advisor, Sandler O'Neill and the First Financial 2013 budget was made available to SCBT's financial advisor, KBW. The SCBT 2013 budget and the First Financial 2013 budget were not prepared with a view toward public disclosure and the inclusion of the SCBT 2013 budget and the First Financial 2013 budget in this joint proxy statement/prospectus should not be regarded as an indication

Table of Contents

that SCBT, First Financial or any other recipient of the SCBT 2013 budget or First Financial 2013 budget considered, or now considers, them to be necessarily predictive of actual future results. None of SCBT, First Financial nor their respective affiliates assumes any responsibility for the accuracy of the SCBT 2013 budget or the First Financial 2013 budget. The SCBT 2013 budget and the First Financial 2013 budget were not prepared with a view toward complying with the guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of financial information. None of SCBT's current independent registered public accounting firm, Dixon Hughes Goodman LP, First Financial's current independent registered public accounting firm, Grant Thornton LLP, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the budgets included below, or expressed any opinion or any other form of assurance on such information or its achievability.

The SCBT 2013 budget and the First Financial 2013 budget reflect numerous estimates and assumptions made by SCBT and First Financial, respectively, with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to SCBT's and First Financial's respective businesses, all of which are difficult to predict and many of which are beyond SCBT's and First Financial's respective control. The SCBT 2013 budget and the First Financial 2013 budget also reflect assumptions as to certain business decisions that are subject to change. The SCBT 2013 budget and the First Financial 2013 budget reflect subjective judgment in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the SCBT 2013 budget and the First Financial 2013 budget constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in such prospective information, including, but not limited to, SCBT's and First Financial's performance, industry performance, general business and economic conditions, customer requirements, competition, adverse changes in applicable laws, regulations or rules, and the various risks set forth in SCBT's and First Financial's reports filed with the SEC. None of SCBT, First Financial nor any of their financial advisors nor any of their affiliates assumes any responsibility for the validity, accuracy or completeness of the prospective information described below. The SCBT 2013 budget and the First Financial 2013 budget do not take into account any circumstances or events occurring after the date they were prepared, including the transactions contemplated by the merger agreement. Further, the SCBT 2013 budget and the First Financial 2013 budget do not take into account the effect of any possible failure of the merger to occur. None of SCBT, First Financial nor any of their financial advisors nor any of their affiliates intends to, and each of them disclaims any obligation to, update, revise or correct the SCBT 2013 budget or the First Financial 2013 budget if they are or become inaccurate (even in the short term). The inclusion of the SCBT 2013 budget and the First Financial 2013 budget herein should not be deemed an admission or representation by SCBT or First Financial that they are viewed by SCBT or First Financial as material information of SCBT or First Financial, respectively, particularly in light of the inherent risks and uncertainties associated with such forecasts.

Table of Contents**SCBT 2013 Budget**

(Dollars in millions, except per share data)	Budget for the Year Ending December 31, 2013
Total Assets	\$ 5,249
Total Equity	\$ 527
Net Income	\$ 53.6
Earnings Per Share	\$ 3.15
Return on Average Assets	1.02%
Leverage (Avg. Assets / Avg. Equity)	9.96
Return on Average Equity	10.17%
Common Shares Outstanding (000s)	17,065
Average Shares Outstanding (000s)	17,028

First Financial 2013 Budget

(Dollars in millions, except per share data)	Budget for the Year Ending December 31, 2013
Total Assets	\$ 3,446
Tangible Common Equity	\$ 246
Net Income	\$ 23.9
Net Income Available to Common	\$ 20.0
Earnings Per Share	\$ 1.21
Return on Average Assets	0.72%
Tang. Common Equity / Tang. Assets	7.15%
Tier 1 Leverage Ratio	10.47%
Common Shares Outstanding (000s)	16,527
Diluted Shares Outstanding (000s)	16,527

Interests of First Financial's Directors and Executive Officers in the Merger

In considering the recommendation of First Financial's board of directors that you vote to adopt the merger agreement, you should be aware that some of First Financial's executive officers and directors have financial interests in the merger that are different from, or in addition to, those of First Financial shareholders generally. The independent members of First Financial's board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be approved. For purposes of all of First Financial's agreements and plans described below, the completion of the merger will constitute a change in control.

Boards of Directors of SCBT and SCBT Bank

At the effective time of the merger, the number of directors on the boards of directors of SCBT and SCBT Bank, will be increased to 20, and the boards of directors will each consist of the directors of SCBT in office immediately prior to the effective time of the merger, together with five appointees from the board of directors of First Financial. The five appointees will include Ms. Paula Harper Bethea, Mr. R. Wayne Hall and three appointees to be designated by SCBT prior to the completion of the merger. Ms. Bethea will serve as Vice Chairman of the boards of SCBT and SCBT Bank following the completion of the merger. The First Financial directors who ultimately serve on the boards of directors of SCBT and SCBT Bank will participate in the director compensation program set forth in SCBT's annual proxy statement that was filed with the Securities and Exchange Commission on March 4, 2013. See "Where You Can Find More Information."

Table of Contents

Advisory Board

Each member of First Financial's board of directors who is not appointed to the SCBT board of directors will be entitled to serve on an advisory board established by SCBT to monitor the surviving company's performance and operations in certain of First Financial's current market areas. In connection with such service, each member of the advisory board will enter into an advisory board member agreement with SCBT that provides for the payment of cash compensation of \$40,000 per year for a three-year period and further provides that the First Financial directors party to such advisory board member agreements will be subject to covenants not to compete or solicit clients or employees during that three-year period. The cash retainer under the advisory agreement will be paid through the third anniversary of the effective date, regardless of whether the advisory period is terminated on an earlier date.

Acceleration of Vesting of Stock Options

Under the terms of the stock options, those which have not yet vested will become fully vested upon the occurrence of a change in control and all stock options will be cashed out in an amount equal to the product of (A) the excess, if any, of the closing price per share of First Financial common stock on the NASDAQ stock exchange on the day immediately prior to the closing date over the per-share exercise price of such stock, and (B) the number of shares of First Financial common stock subject to such stock option. No First Financial directors or executive officers have any unvested stock options.

Terms of the Change in Control Severance Agreements

Mr. R. Wayne Hall, Mr. J. Dale Hall, Ms. Bettendorf, Mr. Arthur and Mr. Amy each previously entered into change in control severance agreements with First Financial which provide that if the employment of any of these named executive officers is terminated without cause or if such named executive officer resigns for good reason (as each of those terms are defined below) within two years following a change in control (or prior to such change in control if such termination was at the request of a third party who had indicated an intention or taken steps reasonably calculated to effect a change in control and who effectuates a change in control), the executive will be entitled to the following benefits:

A lump-sum payment equal to a pro-rata target annual bonus for the year in which the termination occurs;

A cash amount equal to 2.99 times the sum of the executive's annual base salary and the average of the annual bonuses paid or payable to the executive for the three fiscal years ending before the date of termination (or, if the executive officer has been employed by First Financial for fewer than three years, the average of the years the executive officer has been employed by First Financial), payable in approximately equal installments in accordance with First Financial's regular payroll practices (but not a part of the employee payroll) over the 12-month period commencing on the date of termination for Messrs. R. Wayne Hall, J. Dale Hall and Amy and in a lump sum for Ms. Bettendorf and Mr. Arthur; and

For a period of three years, continued welfare benefits on a basis that is at least as favorable as was available immediately prior to the date of termination of employment (or a payment in an amount equal to the cost of procuring such welfare benefits on an after-tax basis).

In addition to the named executive officers mentioned above, the following executive officers of First Financial previously entered into substantially similar change in control severance agreements: Mark R. Adelson, Susan A. Bagwell, Robert L. Davis, John N. Golding, Michael Neal Helmus, Kellee S. McGahey, Eartha C. Morris, Sandra Lee Petrowski, Timothy B. Sease and Daniel S. Vroon. The terms of each executive officer's change in control severance agreement are substantially similar to

Table of Contents

the terms between First Financial and the named executive officers, except that Messrs. Adelson and Petrowski will each receive (i) a lump sum cash amount equal to one times the sum of the executive's annual base salary and the average of the annual bonuses paid or payable to the executive for the three fiscal years ending before the date of termination of employment (or, if the executive officer has been employed by First Financial for fewer than three years, the average of the years the executive officer has been employed by First Financial) and (ii) for a period of one year, continued welfare benefits on a basis that is at least favorable as was available immediately prior to the date of termination (or a payment in an amount equal to the cost of procuring such welfare benefits on an after-tax basis). Assuming each executive officer's employment is terminated immediately following the completion of the merger (which is assumed to occur on May 15, 2013), First Financial's executive officers (excluding First Financial's named executive officers) will be entitled to payments and benefits pursuant to the terms of the change in control severance agreements with an aggregate value of approximately \$6.2 million.

Under the change in control severance agreements, First Financial has the right to reduce any such payments as necessary under the Internal Revenue Code to avoid the imposition of excise taxes on the executive unless the executive would receive a larger net after-tax benefit if no reduction occurred, in which case the executive will receive the full amount of payments and benefits and be responsible for any resulting excise tax.

Under the terms of the change in control severance agreements, each executive has the right to terminate his or her employment for "good reason" if he or she determines that, within two years after a "change in control," there has been either (a) a material diminution in (i) his or her base compensation; (ii) his or her authority, duties or responsibilities; (iii) his or her reporting responsibilities, titles or offices; or (iv) his or her material employee benefit plans; (b) a material change in geographic location at which he or she must be based; or (c) a material breach of the agreement by First Financial.

"Cause" is defined to include intentional failure to perform stated duties; conviction of a felony or any crime involving fraud, dishonesty or moral turpitude; intentional act of theft, fraud, misappropriation or malfeasance; or disqualification or bar by any regulatory authority from carrying out the duties and responsibilities of the office.

As of the effective time, the change in control severance agreement with Mr. R. Wayne Hall will be superseded by the employment agreement by and between Mr. R. Wayne Hall and SCBT, which was entered into concurrently with the execution of the merger agreement (as such employment agreement is described below).

Employment Agreements between SCBT and Certain Executive Officers of First Financial

Employment Agreement with R. Wayne Hall. As a condition to entering into the merger agreement, SCBT entered into an employment agreement with Mr. R. Wayne Hall. The employment agreement by and between SCBT and Mr. R. Wayne Hall will become effective upon the closing of the merger and will have a five-year term. The employment agreement provides for an annual base salary of \$475,000, the right to participate in incentive-based bonus plans, the right to participate in employee benefit plans, the use of an automobile, reimbursement for expenses related to attending meetings and conventions that SCBT requires Mr. R. Wayne Hall to attend, a one-time payment of \$500,000 to be paid 30 days following the closing of the merger, and a grant of restricted stock units with a value of \$375,000 that vest over a three year period. The one-time cash payment and initial equity grant is in satisfaction of amounts that would be due to Mr. R. Wayne Hall pursuant to the terms of his existing change in control severance agreement if he resigned for "good reason" (which he would otherwise have a right to do) immediately following the closing of the transaction. The employment agreement provides that upon a termination of employment by SCBT other than for "cause", death or disability,

Table of Contents

or by Mr. R. Wayne Hall for "good reason", Mr. R. Wayne Hall will receive severance that is equal to the continued base salary for the remaining term of the employment agreement, all the unvested restricted stock units granted pursuant to the employment agreement will vest, and SCBT will make contributions towards Mr. R. Wayne Hall's COBRA premium for a period of the lesser of twelve months or the period between the date of termination of employment and the fifth anniversary of the closing of the merger. Mr. R. Wayne Hall is also subject to covenants not to compete and not to solicit clients or employees for the duration of the term of the employment agreement (regardless of whether he is employed). In the event Mr. R. Wayne Hall is terminated for "cause", disability or resignation for no reason, the non-compete will be for the one year period immediately following the date of termination of employment. The employment agreement also provides that in the event that any payments or benefits provided under the employment agreement or any other arrangement would result in such payments or benefits being considered excess parachute payments as defined in Section 280G of the Code, SCBT has the right to reduce any such payments as necessary under the Code to avoid the imposition of excise taxes on the executive unless the executive would receive a larger net after-tax benefit if no reduction occurred, in which case the executive will receive the full amount of payments and benefits and be responsible for any resulting excise tax.

For the purposes of Mr. R. Wayne Hall's employment agreement, "Cause" means (a) his repeated failure to perform his responsibilities and duties; (b) the commission of an act constituting dishonesty or fraud; (c) being charged with a felony; (d) habitual absenteeism; (e) working under the influence of alcohol, unauthorized or illegal drugs, prescription drugs that have not been prescribed, or other substances that have the potential to impair his judgment or performance; (f) the commission of an act involving gross negligence or moral turpitude that brings SCBT or any of its affiliates into public disrepute or disgrace or causes material harm to the customer relations, operations or business prospects of SCBT or its affiliates; (g) bringing firearms or weapons into the workplace; (h) failure to comply with policies, standards, and regulations of SCBT; (i) engagement in conduct which is in material contravention of any federal, state or local law or ordinance other than a minor offense which does not reflect or impact upon SCBT or any of its affiliates; (j) engagement in conduct which is unbecoming to or inconsistent with the duties and responsibilities of a member of management of SCBT or any of its affiliates; or (k) engaging in sexual or other form of illegal harassment.

"Good Reason" means (a) a material reduction by SCBT in Mr. R. Wayne Hall's annual base salary, except for across-the-board salary reductions similarly affecting management personnel of SCBT; (b) SCBT requiring Mr. R. Wayne Hall to be based more than fifty miles from his current location in Charleston, South Carolina, except for his relocation to SCBT's headquarters; or (c) a material breach by SCBT of the employment agreement.

SCBT currently contemplates entering into employment arrangements with certain executive officers of First Financial (in addition to Mr. R. Wayne Hall) with respect to continued employment following the completion of the merger. It is anticipated that these arrangements, once entered into, will supersede the change in control severance agreements that such executive officers are currently party to. However, as of the date hereof, no such employment arrangements have been finalized (other than the employment agreement with Mr. R. Wayne Hall described above).

Potential Payments and Benefits to First Financial Named Executive Officers in Connection with a Change in Control

The following table and related footnotes is intended to comply with Item 402(t) of Regulation S-K under the Exchange Act, which requires disclosure of information about the payments and benefits that each of the First Financial "named executive officers," as determined for the purposes of First Financial's most recent Annual Report on Form 10-K, will or may receive that are based on or otherwise relate to the merger, assuming the merger was completed on May 15, 2013. The amounts reported below are estimates based on multiple assumptions that may or may not actually

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Table of Contents

occur or be accurate on the relevant date, including an assumption that the employment of each of the five named executive officers is terminated immediately following the completion of the merger, and do not reflect certain compensation actions that may occur before the completion of the merger and reflect some events that will not occur immediately following the merger.

Name	Cash (\$)	Equity (\$)	Pension/Perquisites/ NQDC (\$)	Benefits (\$)	Tax Reimbursement (\$)	Other (\$)	Total (\$)
R. Wayne Hall	2,875,000(1)	375,000(3)		13,280(4)			3,263,280
Blaise B. Bettendorf	789,360(2)			53,352(5)		29,066(6)	871,778
Richard A. Arthur	785,324(2)			53,352(5)		28,918(6)	867,579
J. Dale Hall	971,750(2)			39,838(5)		35,782(6)	1,047,370
Joseph W. Amy	739,128(2)			39,838(5)		27,216(6)	806,182

- (1) The amount set forth includes (i) a single trigger one time cash payment equal to \$500,000 to be made following the closing of the transaction and (ii) a severance payment equal to continued base salary for the remainder of the term of Mr. R. Wayne Hall's employment agreement upon termination of employment by SCBT other than a termination of employment for Cause (as described above) or by Mr. R. Wayne Hall for Good Reason (as described above).
- (2) The amounts set forth represent double trigger severance payments due to the named executive officer upon a termination of employment without Cause (as described above) or a resignation for Good Reason (as described above) in each case during the two year period following a change in control. These amounts for the named executive officers other than Mr. J. Dale Hall and Mr. Amy will be paid in a lump sum and for Mr. J. Dale Hall and Mr. Amy will be paid in installments.
- (3) The amount set forth represents the value of the restricted stock units with respect to SCBT common stock that will be granted to Mr. R. Wayne Hall in connection with the closing of the transaction that will immediately vest (double trigger) upon the termination of his employment by SCBT without Cause or by Mr. R. Wayne Hall for Good Reason following the closing of the transaction.
- (4) The amount set forth represents the value of continued welfare benefits to be provided by SCBT following a termination of employment.
- (5) The amounts set forth represent the value of continued welfare benefits to be provided by SCBT on a basis that is at least as favorable as was available immediately prior to the date of termination upon a termination of employment without Cause or a resignation for Good Reason.
- (6) The amounts set forth represent a lump-sum payment equal to a pro-rata target annual bonus for the year in which the termination of the named executive officer's employment occurs.

Advisory (Non-Binding) Vote on the Compensation Proposal

In accordance with Section 14A of the Exchange Act, First Financial's board of directors is providing shareholders with the opportunity to cast a non-binding advisory vote on the compensation payable to the named executive officers of First Financial in connection with the merger. This proposal gives First Financial shareholders the opportunity to express their views on the compensation that First Financial's named executive officers will be entitled to receive that is based on or otherwise relates to the merger.

Under SEC rules, First Financial's shareholders must be provided with the opportunity to vote on a non-binding advisory resolution to approve certain "golden parachute" payments that named executive officers will receive in connection with the merger. The payments to Mr. R. Wayne Hall, Mr. J. Dale Hall, Ms. Bettendorf, Mr. Arthur and Mr. Amy will constitute "golden parachute" payments.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B3

Under each named executive officer's agreement with SCBT or First Financial, as applicable, the named executive officer will be entitled to receive a severance payment upon the occurrence of a

Table of Contents

change in control and certain qualifying terminations of employment. The compensation that is subject to such advisory vote is set forth under the heading "Interests of First Financial's Directors and Executive Officers in the Merger *Potential Payments and Benefits to First Financial Named Executive Officers in Connection with a Change in Control*" above.

As required by Section 14A of the Exchange Act, First Financial is asking its shareholders to vote on the adoption of the following resolution:

"RESOLVED, that the compensation that may be paid or become payable to First Financial's named executive officers in connection with the merger and the agreements or understandings pursuant to which such compensation may be paid or become payable, as disclosed in the "Compensation Subject to Compensation Proposal" table included in the section of the proxy statement entitled "Interests of First Financial's Directors and Executive Officers in the Merger *Potential Payments and Benefits to First Financial Named Executive Officers in Connection with a Change in Control*," including the associated narrative discussion, are hereby APPROVED."

The vote on the compensation proposal is a vote separate and apart from the vote to adopt the merger agreement. You may vote for the compensation proposal and against the proposal to adopt the merger agreement, and vice versa. Because the vote on the compensation proposal is advisory only, it will not be binding on either First Financial or SCBT. Accordingly, because First Financial or SCBT, as applicable, is contractually obligated to pay the compensation, if the merger is completed, the compensation will be payable, subject to the conditions applicable thereto, regardless of the outcome of the advisory vote.

The affirmative vote of a majority of the shares of First Financial common stock cast at the First Financial special meeting will be required to approve the compensation proposal. Abstentions, broker non-votes and the failure to return a signed proxy will have no effect on the outcome of the proposal.

First Financial's board of directors recommends that you vote **"FOR"** the compensation proposal.

Name Change; Approval of Amendment to SCBT's Articles of Incorporation

At the SCBT special meeting, SCBT shareholders will be asked to approve an amendment to SCBT's articles of incorporation to change the name of the corporation from "SCBT Financial Corporation" to "First Financial Holdings, Inc." The full text of the form of proposed amendment is attached to this joint proxy statement/prospectus as Annex E.

The proposed merger between SCBT and First Financial represents a strategic combination for both companies that will significantly enhance the size and scale of the combined company following the completion of the merger. In recognition of the transformative nature of the merger, the SCBT board of directors believes that it is an appropriate and opportune time to adopt a name that is reflective of the combined company following the merger.

Table of Contents

The name change will not become effective unless and until the merger is completed, and will occur immediately following completion of the merger, as contemplated in the merger agreement. If the merger is not completed for any reason, the name of SCBT will not change, regardless of whether the name change proposal is approved at the SCBT special meeting or any adjournment thereof. Approval of the name change proposal is not a condition to the completion of the merger.

Public Trading Markets

SCBT common stock is listed for trading on the NASDAQ Global Select Market under the symbol "SCBT," and First Financial common stock is quoted on the NASDAQ Global Market under the symbol "FFCH." Upon completion of the merger, First Financial common stock will no longer be quoted on the NASDAQ Global Select Market.

Under the merger agreement, SCBT will use reasonable best efforts to cause the shares of SCBT common stock to be issued in connection with the merger to be listed on the NASDAQ Global Select Market, and the merger agreement provides that neither SCBT nor First Financial will be required to complete the merger if such shares are not approved for listing, subject to notice of issuance, on the NASDAQ Global Select Market. Following the merger, SCBT expects that its common stock will continue to be traded on the NASDAQ Global Select Market.

SCBT's Dividend Policy

No assurances can be given that any dividends will be paid by SCBT or that dividends, if paid, will not be reduced or eliminated in future periods. Special cash dividends, stock dividends or returns of capital may, to the extent permitted by the policies and regulations of the Federal Reserve Board, be paid in addition to, or in lieu of, regular cash dividends. Dividends from SCBT will depend, in large part, upon receipt of dividends from SCBT Bank, and any other banks which SCBT acquires, because SCBT will have limited sources of income other than dividends from SCBT Bank and earnings from the investment of proceeds from the sale of shares of common stock retained by SCBT. SCBT's board of directors may change its dividend policy at any time, and the payment of dividends by financial holding companies is generally subject to legal and regulatory limitations. For further information, see "Comparative Market Prices and Dividends."

Dissenters' Rights in the Merger

Under Section 262 of the DGCL, holders of shares listed on a national securities exchange are not entitled to appraisal rights or dissenters' rights for their shares if such holders are required, under a plan of merger, to accept in exchange therefor only shares of the surviving corporation in the merger and cash in lieu of fractional shares. First Financial common stock and SCBT common stock are listed on the NASDAQ Global Select Market, a national securities exchange, and First Financial shareholders are not required to accept in exchange for their shares anything other than shares of SCBT, the surviving corporation in the merger, and cash in lieu of fractional shares. Accordingly, shareholders of First Financial common stock are not entitled to any appraisal rights or dissenters' rights in connection with the merger.

Regulatory Approvals Required for the Merger

Completion of the merger is subject to prior receipt of all approvals and consents required to be obtained from applicable governmental and regulatory authorities, without certain conditions being imposed by any governmental authority as part of a regulatory approval that would reasonably be likely to have a material adverse effects on SCBT and its subsidiaries taken as a whole on a scale relative to First Financial and its subsidiaries. Subject to the terms and conditions of the merger agreement, SCBT and First Financial have agreed to use their reasonable best efforts and cooperate to prepare and file,

Table of Contents

as promptly as possible, all necessary documentation and to obtain as promptly as practicable all regulatory approvals required or advisable to complete the transactions contemplated by the merger agreement (other than agreeing to any adverse modification to or payment by or cost to SCBT in respect of any loss share agreement between First Financial or its affiliates and the FDIC (which we refer to as the "loss sharing agreements")). These approvals include, among others, approval from the Federal Reserve Board, the Federal Deposit Insurance Corporation, and the South Carolina State Board of Financial Institutions. SCBT and First Financial have filed applications and notifications to obtain the required regulatory approvals.

Federal Reserve Board

SCBT is a bank holding company under Section 3 of the BHC Act. The primary regulator of SCBT is the Federal Reserve Board. Accordingly, the transactions contemplated by the merger agreement are subject to approval by the Federal Reserve Board under Section 3 of the BHC Act. In considering the approval of a transaction such as the merger, the BHC Act requires the Federal Reserve Board to review, with respect to the bank holding companies and the banks concerned: (1) the competitive impact of the transaction, (2) the financial condition and future prospects, including capital positions and managerial resources, (3) the convenience and needs of the communities to be served and the record of the insured depository institution subsidiaries of the bank holding companies under the Community Reinvestment Act of 1977, which we refer to as the CRA, (4) the effectiveness of the companies and the depository institutions concerned in combating money-laundering activities, and (5) the extent to which the proposal would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review, the Federal Reserve Board provides an opportunity for public comment on the application and is authorized to hold a public meeting or other proceeding if they determine that such meeting or other proceeding would be appropriate.

Under the CRA, the Federal Reserve Board must take into account the record of performance of the companies and the depository institutions concerned in meeting the credit needs of the entire community, including low- and moderate-income neighborhoods, served by such companies and depository institutions. Depository institutions are periodically examined for compliance with the CRA by their primary federal supervisory and are assigned ratings. In evaluating the record of performance of an institution in meeting the credit needs of the entire community served by the institution, the Federal Reserve Board considers the institution's record of compliance with the CRA, including the most recent rating assigned by its primary federal supervisor. As of their last respective CRA examinations, each of SCBT Bank and First Federal Bank was rated "Satisfactory" with respect to CRA compliance.

SCBT has filed a prior notice with the Federal Reserve Board under Section 4 of the BHC Act to acquire First Southeast Investors and First Southeast 401(k). When considering notices where a bank holding company will acquire a nonbank subsidiary or subsidiaries, the Federal Reserve Board considers whether the proposal can reasonably be expected to produce benefits to the public that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interest, unsound banking practices or risks to the stability of the U.S. banking or financial system.

Federal Deposit Insurance Corporation

The prior approval of the FDIC will be required under the federal Bank Merger Act to merge First Federal Bank with and into SCBT Bank. In evaluating an application filed under the Bank Merger Act, the FDIC generally considers: (1) the competitive impact of the transaction, (2) financial and managerial resources of the banks party to the bank merger or mergers, (3) the convenience and needs of the community to be served and the record of the banks under the CRA, including their CRA

Table of Contents

ratings, (4) the banks' effectiveness in combating money-laundering activities and (5) the extent to which the bank merger or mergers would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review, the FDIC provides an opportunity for public comment on the application and is authorized to hold a public meeting or other proceeding if they determine that would be appropriate.

South Carolina State Board of Financial Institutions

The mergers of First Financial with and into SCBT and of First Federal Bank with and into SCBT Bank must be approved by the South Carolina State Board under the South Carolina Code. The matters to be addressed in the application to the South Carolina State Board are the same as the matters to be addressed in the application to the Federal Reserve Board under Section 3 of the BHC Act and in the application to the FDIC under the Bank Merger Act. In connection with its review, the South Carolina State Board provides an opportunity for public comment on the application.

Additional Regulatory Approvals and Notices

Notifications and/or applications requesting approval may be submitted to various other federal and state regulatory authorities and self-regulatory organizations.

SCBT and First Financial believe that the merger does not raise substantial antitrust or other significant regulatory concerns and that we will be able to obtain all requisite regulatory approvals. However, neither SCBT nor First Financial can assure you that all of the regulatory approvals described above will be obtained and, if obtained, we cannot assure you as to the timing of any such approvals, our ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. In addition, there can be no assurance that such approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, assets or business of SCBT following completion of the merger.

The parties' obligation to complete the merger is conditioned upon the receipt of all required regulatory approvals. SCBT and First Financial will use their respective reasonable best efforts to resolve any objections that may be asserted by any regulatory authority with respect to the merger agreement or the merger or the other transactions contemplated by the merger agreement (other than agreeing to any adverse modification to or payment by or cost to SCBT in respect of any loss sharing agreement).

Neither SCBT nor First Financial is aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Litigation Relating to the Merger

On March 5, 2013, a purported shareholder of First Financial filed a lawsuit in the Court of Chancery of the State of Delaware captioned *Arthur Walter v. R. Wayne Hall et al.*, No. 8386-VCN. On March 25, 2013, another purported shareholder of First Financial filed a lawsuit in the same court captioned *Emmy Moore v. R. Wayne Hall et al.*, No. 8434-VCN. On April 18, 2013, the Court of Chancery issued an order consolidating the two lawsuits into one action captioned *In re First Financial Holdings, Inc. Shareholder Litigation*, No. 8386-VCN. On May 7, 2013, the plaintiffs filed a consolidated amended complaint on behalf of a putative class of First Financial's common shareholders. The amended complaint alleges that First Financial, its directors and SCBT breached their fiduciary duties and/or aided and abetted such breaches of fiduciary duty by failing to disclose certain material

Table of Contents

information about the proposed merger between First Financial and SCBT. The amended complaint further alleges that First Financial's board of directors breached their fiduciary duties by attempting to sell First Financial to SCBT by means of an unfair process and for an unfair price and that SCBT aided and abetted these alleged breaches of fiduciary duty. Among other relief, the amended complaint seeks declaratory and injunctive relief to prevent the proposed merger between First Financial and SCBT. Each of First Financial and SCBT believes that the claims asserted in the amended complaint are without merit. On May 24, 2013, defendants in the consolidated actions filed motions to dismiss the amended complaint for failure to state a claim for relief.

On May 3, 2013, a purported shareholder of SCBT filed a lawsuit in the Supreme Court of the State of New York in the County of New York captioned *Rational Strategies Fund v. Robert R. Hill Jr. et al.*, No. 651625/2013, naming SCBT and members of its board of directors as defendants. This lawsuit is purportedly brought on behalf of a putative class of SCBT's common shareholders and seeks a declaration that it is properly maintainable as a class action with the Plaintiff as the proper class representative. The lawsuit alleges that SCBT and members of its board of directors breached duties by failing to disclose certain material information about the proposed merger between First Financial and SCBT. Among other relief, the complaint seeks to enjoin the merger. Each of First Financial and SCBT believes that the claims asserted in the complaint are without merit.

Table of Contents

THE MERGER AGREEMENT

The following describes certain aspects of the merger, including certain material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and is incorporated by reference into this joint proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

Structure of the Merger

Each of First Financial's board of directors and SCBT's board of directors has unanimously approved the merger agreement. The merger agreement provides for the merger of First Financial with and into SCBT, with SCBT continuing as the surviving entity in the merger. Immediately following the merger, First Federal Bank, a wholly owned bank subsidiary of First Financial, will merge with and into SCBT's wholly owned bank subsidiary, with SCBT's bank subsidiary continuing as the surviving bank.

Merger Consideration

Each share of First Financial common stock issued and outstanding immediately prior to the completion of the merger, except for specified shares of First Financial common stock held by First Financial or SCBT, will be converted into the right to receive 0.4237 shares of SCBT common stock.

Each share of First Financial Series A Preferred Stock, except for specified shares of First Financial Series A Preferred Stock held by First Financial or SCBT, will be converted into the right to receive one share of preferred stock of SCBT, to be designated Series A Fixed Rate Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$1,000 per share, and having rights, preferences, privileges and voting powers not materially less favorable than those of the First Financial Series A Preferred Stock.

If the number of shares of common or preferred stock of SCBT or First Financial changes before the merger is completed as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination or readjustment of shares, or any stock dividend or stock distribution with a record date during such period, then the exchange ratio and merger consideration will be proportionately adjusted.

Fractional Shares

SCBT will not issue any fractional shares of SCBT common stock in the merger. Instead, a First Financial shareholder who otherwise would have received a fraction of a share of SCBT common stock will receive an amount in cash rounded to the nearest whole cent. This cash amount will be determined by multiplying the fraction of a share of SCBT common stock to which the holder would otherwise be entitled by the SCBT closing share value.

Governing Documents; Directors and Officers

At the effective time of the merger, the articles of incorporation and bylaws of SCBT in effect immediately prior to the effective time (subject to the filing of an amendment to SCBT's articles of incorporation to change the name of SCBT to "First Financial Holdings, Inc.") will be the articles of incorporation and bylaws of the surviving corporation after completion of the merger until thereafter amended in accordance with their respective terms and applicable law. Also at the effective time, the number of directors on the boards of directors of SCBT and SCBT Bank will be increased to 20, and each board of directors will consist of the directors of SCBT in office immediately prior to the effective time of the merger, together with five appointees from the board of directors of First Financial, including Ms. Paula Harper Bethea, Mr. R. Wayne Hall, and three additional members of the board of

Table of Contents

directors of First Financial to be designated by SCBT prior to closing. Following the closing, Mr. Robert R. Horger will serve as Chairman and Ms. Paula Harper Bethea will serve as Vice Chairman of the boards of directors of SCBT and SCBT Bank. These directors and the executive officers of SCBT in office immediately prior to the closing, together with R. Wayne Hall, who is expected to serve as President of the combined company following the closing, and such additional persons as may thereafter be elected or appointed, shall serve as the directors and officers of the surviving corporation from and after the effective time of the merger in accordance with the bylaws of SCBT.

Treatment of First Financial Stock Options and Other Equity-Based Awards

Options

Each outstanding option to acquire shares of First Financial common stock, whether or not vested, that is not exercised prior to the effective time will be converted into a right to receive the product of (i) the excess, if any, of (A) the closing price per share of First Financial common stock immediately prior to the effective time over (B) the per-share exercise price of such First Financial stock option and (ii) the number of shares of First Financial common stock subject to such First Financial stock option. In the event that the product obtained by the prior sentence is zero or a negative number, then the First Financial stock option will be cancelled for no consideration.