

SCBT FINANCIAL CORP
Form 424B3
June 19, 2013

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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.

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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.

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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.

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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

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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

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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.

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**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

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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

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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.

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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.

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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.

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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.rtco.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.

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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.

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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 shares × 0.4237 = 42.37 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

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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.

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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

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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.

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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

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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)

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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,

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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.

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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.

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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."

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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."

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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,

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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.

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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.

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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			