

FIRST COMMUNITY CORP /SC/

Form S-4/A

December 26, 2013

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As filed with the Securities and Exchange Commission on December 26, 2013

Registration No. 333-191652

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Amendment No. 3 to

**FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

FIRST COMMUNITY CORPORATION

(Exact name of registrant as specified in its charter)

South Carolina
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)
5455 Sunset Blvd.
Lexington, South Carolina 29072
(803) 951-2265

57-1010751
(I.R.S. Employer
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael C. Crapps
President and Chief Executive Officer
First Community Corporation
5455 Sunset Blvd.
Lexington, South Carolina 29072
(803) 951-2265

(Name, address, including zip code, and telephone number, including area code of agent for service)

Copies to:

Neil E. Grayson, Esq.
John M. Jennings Esq.
Nelson Mullins Riley & Scarborough LLP
Poinsett Plaza, Suite 900
104 South Main Street
Greenville, South Carolina 29601

B.T. Atkinson, Esq.
Bryan Cave LLP
One Wells Fargo Center
301 South College Street, Suite 3400
Charlotte, North Carolina 28202
(704) 749-8954

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(864) 250-2235

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the merger described in the joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Preliminary Subject to Completion Dated December 26, 2013

PROPOSED MERGER OF FIRST COMMUNITY CORPORATION AND SAVANNAH RIVER FINANCIAL CORPORATION

On behalf of the boards of directors of First Community Corporation and Savannah River Financial Corporation, we are pleased to deliver our joint proxy statement/prospectus for a merger involving First Community and Savannah River, with First Community as the surviving corporation.

If the merger is completed, each outstanding share of Savannah River common stock will be exchanged for either \$11.00 in cash or a number of shares of First Community common stock equal to the exchange ratio specified in the merger agreement. Each shareholder of Savannah River will have the opportunity to elect to receive cash, First Community common stock, or a combination of cash and First Community common stock in exchange for the shareholder's Savannah River shares. Elections by Savannah River shareholders will be prorated such that in the aggregate 40% of Savannah River's non-dissenting shares of common stock will be converted into the right to receive shares of First Community common stock and 60% will be converted into the right to receive the cash consideration. First Community may issue up to 1,597,320 shares of common stock in the merger.

The exchange ratio for converting a share of Savannah River common stock into First Community common stock in the merger will be 1.0618 if the weighted average stock price of First Community common stock during a ten trading day period ending five business days prior to the completion of the merger (which we refer to as the "Average FCCO Stock Price") is at or above \$10.36; if the Average FCCO Stock Price is at or below \$8.48, then the exchange ratio will be 1.2972. If the Average FCCO Stock Price is above \$8.48 but below \$10.36, then the exchange ratio will be equal to \$11.00 divided by the Average FCCO Stock Price.

In addition, if the Average FCCO Stock Price is greater than \$11.78, First Community may terminate the merger agreement unless Savannah River agrees to decrease the exchange ratio so that a Savannah River share exchanged for First Community shares in the merger receives First Community shares with an implied value, based on the Average FCCO Stock Price, of \$12.51. Similarly, if the Average FCCO Stock Price is less than \$7.54, Savannah River may terminate the merger agreement unless First Community agrees to either (1) increase the exchange ratio so that a Savannah River share exchanged for First Community shares in the merger receives First Community shares with an implied value, based on the Average FCCO Stock Price, of \$9.78, or (2) contributes additional cash consideration for payment to Savannah River shareholders receiving First Community shares in the merger equal to the difference between \$7.54 and the Average FCCO Stock Price per share.

The value of the First Community shares to be issued in the merger will fluctuate between now and the closing date of the merger. First Community common stock is listed on the NASDAQ Capital Market under the symbol "FCCO". The common stock of Savannah River is not listed or traded on any established securities exchange or quotation system.

Shareholders of Savannah River are being asked to approve the merger agreement. Shareholders of First Community are being asked to approve the issuance of shares of First Community common stock as merger consideration. We cannot complete the merger unless we obtain these shareholder approvals and the necessary regulatory agency approvals. Each of Savannah River and First Community will hold a special meeting of its shareholders to vote on the merger agreement and the issuance of shares of First Community common stock, respectively. **Your vote is important.**

Whether or not you plan to attend your special shareholders' meeting, please take the time to vote as soon as possible.

You should read this entire joint proxy statement/prospectus carefully because it contains important information about the merger. **In particular, you should read carefully the information under the section entitled "Risk Factors," beginning on page 33.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The shares of First Community common stock to be issued in the merger are

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not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.

*This joint proxy statement/prospectus is dated _____, 2013 and is first
being mailed to shareholders of Savannah River and First Community on or about _____, 2013.*

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Sources of Information

First Community has supplied all information contained in this prospectus/proxy statement relating to First Community, and Savannah River has supplied all information contained in this prospectus/proxy statement relating to Savannah River.

You should rely only on the information which is contained in this prospectus/proxy statement or to which we have referred in this prospectus/proxy statement. We have not authorized anyone to provide you with information that is different. You should not assume that the information contained in this prospectus/proxy statement is accurate as of any date other than the date of this prospectus/proxy statement.

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FIRST COMMUNITY CORPORATION

5455 Sunset Blvd.
Lexington, South Carolina 29072
(803) 951-2265

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 29, 2014**

To the shareholders of First Community Corporation:

A special meeting of shareholders of First Community Corporation will be held at First Community Bank, Administrative Building, 2nd Floor, 5455 Sunset Blvd., Lexington, South Carolina 29072 on January 29, 2014 at 10:00 a.m., local time, for the following purposes:

1. *Share Issuance.* To consider and vote upon a proposal to approve the issuance of shares of First Community common stock as merger consideration as contemplated by the Agreement and Plan of Merger dated August 13, 2013, by and between First Community Corporation, SRMS, Inc., and Savannah River Financial Corporation. A copy of the merger agreement is attached to the accompanying joint proxy statement/prospectus as *Appendix A*.
2. *Adjournment.* To consider and vote on a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the special meeting, in person or by proxy, to approve the issuance of shares.
3. *Other Business.* To transact any other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

Only shareholders of record of First Community common stock at the close of business on December 11, 2013 will be entitled to notice of and to vote at the special meeting and at any adjournment or postponement of the special meeting.

FIRST COMMUNITY'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT FIRST COMMUNITY SHAREHOLDERS VOTE "FOR" THE PROPOSALS ABOVE.

We do not know of any other matters to be presented at the special meeting but if other matters are properly presented, the persons named as proxies will vote on such matters at their discretion.

Whether or not you plan to attend the special shareholders' meeting, please vote as soon as possible by telephone, through the Internet, or by completing, signing, dating, and returning the enclosed proxy, in the accompanying pre-addressed postage-paid envelope. If you are a record shareholder, you may revoke your proxy at any time before it is voted by giving written notice of revocation to First Community's Secretary, or by filing a properly executed proxy of a later date with First Community's Secretary, at or before the meeting. If you are a record shareholder, you may also revoke your proxy by attending and voting your shares in person at the meeting. If your shares are held in "street name" by your broker, you must follow the directions you will receive from your broker to change or revoke your proxy.

If you have any questions concerning the merger, would like additional copies of the joint proxy statement/prospectus, or need help voting your shares of First Community common stock, please contact First Community's proxy solicitor, Eagle Rock Proxy Advisors, at 12 Commerce Drive, Cranford, New Jersey 07016, or toll-free at (888) 859-9313, or please contact Michael C. Crapps, President and Chief Executive Officer, at First Community Corporation, 5455 Sunset Blvd., Lexington, SC 29072, or (803) 951-2265.

By Order of the Board of Directors

/s/ MICHAEL C. CRAPPS

Michael C. Crapps
President and Chief Executive Officer

Lexington, South Carolina
, 2013

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SAVANNAH RIVER FINANCIAL CORPORATION

3638 Walton Way Extension

Augusta, GA 30909

(706) 396-2500

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JANUARY 29, 2014**

To the shareholders of Savannah River Financial Corporation:

A special meeting of shareholders of Savannah River Financial Corporation will be held at Augusta Country Club, 655 Milledge Road, Augusta, Georgia 30904, on January 29, 2014 at 10:00 a.m., local time, for the following purposes:

1. *Merger.* To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated as of August 13, 2013, by and between First Community Corporation, Savannah River Financial Corporation, and SRMS, Inc., a wholly-owned subsidiary of First Community formed for the purpose of the merger. A copy of the merger agreement is attached to the accompanying joint proxy statement/prospectus as *Appendix A*.
2. *Adjournment.* To consider and vote on a proposal to authorize the board of directors to adjourn the special meeting to allow time for further solicitation of proxies in the event there are insufficient votes present at the special meeting, in person or by proxy, to approve the merger agreement.
3. *Other Business.* To transact any other business as may properly come before the meeting or any adjournment or postponement.

Only shareholders of record of Savannah River common stock at the close of business on December 17, 2013 will be entitled to notice of and to vote at the special meeting and at any adjournment or postponement at the special meeting.

SAVANNAH RIVER'S BOARD OF DIRECTORS RECOMMENDS THAT SAVANNAH RIVER SHAREHOLDERS VOTE "FOR" THE PROPOSALS ABOVE.

We do not know of any other matters to be presented at the special meeting but if other matters are properly presented, the persons named as proxies will vote on such matters at their discretion.

Whether or not you plan to attend the special shareholders' meeting, please vote as soon as possible by completing, signing, dating, and returning the enclosed proxy in the accompanying pre-addressed postage-paid envelope. You may revoke your proxy at any time before it is voted by giving written notice of revocation to Savannah River's Secretary, or by filing a properly executed proxy of a later date with Savannah River's Secretary, at or before the meeting. You may also revoke your proxy by attending and voting your shares in person at the meeting.

If you have any questions concerning the merger, would like additional copies of the joint proxy statement/prospectus, or need help voting your shares of Savannah River common stock, please contact J. Randolph Potter, Chief Executive Officer, at Savannah River Financial Corporation, 3638 Walton Way Extension, Augusta, GA 30909, or (706) 396-2500.

By Order of the Board of Directors

/s/ J. RANDOLPH POTTER

J. Randolph Potter

Chief Executive Officer

Augusta, Georgia
, 2013

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you may have regarding the merger and the special shareholders' meetings, and brief answers to those questions. We urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the special shareholders' meetings.

Q: What am I being asked to vote on, and how does the board recommend that I vote?

A: Savannah River shareholders are being asked to vote "**FOR**" the approval of the merger agreement, thereby approving the merger. The board of directors of Savannah River adopted the merger agreement, determined that the merger is in the best interests of the Savannah River shareholders, and recommends that Savannah River shareholders vote "**FOR**" approval of the merger agreement. First Community shareholders are being asked to vote "**FOR**" the issuance of shares of First Community common stock as merger consideration in the merger. The board of directors of First Community approved the merger agreement, determined that the merger is in the best interests of the First Community shareholders, and recommends that First Community shareholders vote "**FOR**" approval of the share issuance. In addition, you are being asked to grant authority to First Community's and Savannah River's boards of directors to adjourn the special shareholders' meetings to allow time for further solicitation of proxies in the event there are insufficient votes present at the special shareholders' meetings, in person or by proxy, to approve the merger agreement or the share issuance.

Q: Why is my vote important?

A: The merger agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of Savannah River common stock. Accordingly, if a Savannah River shareholder fails to vote on the merger agreement, it will have the same effect as a vote against the merger agreement. The share issuance must be approved by the affirmative vote of the holders of a majority of the total votes cast by First Community shareholders on the share issuance. If a First Community shareholder fails to vote on the share issuance, or does not instruct his or her broker how to vote any shares held for him or her in "street name," it will not be counted as a vote "for" or "against" the share issuance and will not be counted in determining the number of votes cast on the share issuance.

Q: Why is Savannah River merging with First Community?

A: Savannah River is merging with First Community because the boards of directors of both companies believe that the merger will provide shareholders of both companies with substantial benefits and will enable the combined company to better serve its customers. The combined company would have a presence in contiguous counties across the Midlands region of South Carolina and into the Central Savannah River Area, or CSRA, in Georgia. A detailed discussion of the background of and reasons for the proposed merger is contained under the headings "Background of the Merger," "Savannah River's Reasons for the Merger; Recommendation of the Savannah River Board of Directors," and "First Community's Reasons for the Merger and the Share Issuance; Recommendation of the First Community Board of Directors," under "Proposal No. 1 The Merger".

Q: What will I receive in the merger?

A: Each share of Savannah River common stock can be exchanged for either: (i) \$11.00 in cash; (ii) a number of shares of First Community common stock equal to the exchange ratio; or (iii) a combination of cash and shares of First Community common stock. The exchange ratio will be

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determined based on the volume weighted average price (rounded up to the nearest cent) of First Community's common stock on the Nasdaq Capital Market for the 10 consecutive trading days ending on the fifth business day immediately prior to the date on which the effective time of the merger is to occur, which we refer to as the "Average FCCO Stock Price". The exchange ratio will be 1.0618 if the Average FCCO Stock Price is at or above \$10.36; if the Average FCCO Stock Price is at or below \$8.48, then the exchange ratio will be 1.2972. If the Average FCCO Stock Price is above \$8.48 but below \$10.36, then the exchange ratio will be equal to \$11.00 divided by the Average FCCO Stock Price.

In addition, if the Average FCCO Stock Price is greater than \$11.78, First Community may terminate the merger agreement unless Savannah River agrees to decrease the exchange ratio so that it results in the Savannah River shares that are exchanged for First Community common stock in the merger being exchanged for shares having a value, based on the Average FCCO Stock Price, of \$12.51. Similarly, if the Average FCCO Stock Price is less than \$7.54, Savannah River may terminate the merger agreement unless First Community agrees, in its sole discretion, to either (i) increase the exchange ratio so that it results in the Savannah River shares that are exchanged for First Community common stock in the merger being exchanged for shares having a value, based on the Average FCCO Stock Price, of \$9.78, or (ii) pay additional cash consideration to Savannah River shareholders that receive First Community common stock in the merger equal to the difference between \$7.54 and the Average FCCO Stock Price per share.

In total, 60% of Savannah River's non-dissenting shares of common stock outstanding will be exchanged for cash, and 40% of Savannah River's non-dissenting shares of common stock outstanding will be exchanged for shares of First Community common stock. First Community will not issue fractional shares in the merger. Instead, you will receive a cash payment, without interest, for the value of any fraction of a share of First Community common stock that you would otherwise be entitled to receive. The method for determining the value of a fractional share is described on page 82 of this joint proxy statement/prospectus.

Each outstanding share of First Community common stock will remain outstanding after the merger.

Q:
How do I elect to receive cash, stock, or a combination of both for my Savannah River common stock?

A:
A joint election form/letter of transmittal will be sent to you shortly after the effective time of the merger, which will include instructions and the deadline date for making your election as to the form of consideration you prefer to receive in the merger. The election form will permit you to elect to receive cash, First Community common stock, or a combination of cash and First Community common stock for your shares of Savannah River common stock, subject to certain limitations. Please pay special attention to these materials since failure to follow the instructions may mean that you will not receive the consideration you desire. An election will be properly made only if the exchange agent receives a properly executed election form by the deadline date. The election deadline has not been determined. However, the deadline will be clearly stated in the transmittal materials that will be delivered to you. Please follow the instructions provided in the joint election form/letter of transmittal to properly elect to receive cash, stock or a combination of both for your Savannah River common stock.

Q:
If I am a Savannah River shareholder, am I assured of receiving the exact form of consideration I elect to receive?

A:
NO. In total, 60% of Savannah River's non-dissenting shares of common stock outstanding will be exchanged for cash and 40% of Savannah River's non-dissenting shares of common stock

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outstanding will be exchanged for shares of First Community common stock. Therefore, the form of consideration you receive will depend in part on the elections of other Savannah River shareholders so that 60% of Savannah River's non-dissenting shares of common stock outstanding will be exchanged for cash and 40% of the total outstanding non-dissenting shares of Savannah River common stock will be exchanged for shares of First Community common stock. Accordingly, there is no assurance that you will receive the form of consideration you elect with respect to all of your shares of Savannah River common stock. If the elections of all Savannah River shareholders result in an oversubscription of cash or First Community common stock, the exchange agent will allocate the consideration you will receive between cash and First Community common stock in accordance with the proration procedures described under the heading "Proposal No. 1 The Merger Allocation of the Merger Consideration" beginning on page 84.

Q: If my shares are held in an individual retirement account, or "IRA," how will my shares be voted and how will the election for cash or shares of First Community common stock be made?

A: The custodian of your IRA will vote your shares on the proposal to approve the merger agreement or the share issuance and make the election to receive cash or shares of First Community common stock in accordance with the terms of your account agreement. You should contact your IRA custodian with any questions about the terms of your account agreement.

Q: Will Savannah River shareholders be taxed on the cash and First Community common stock that they receive in exchange for their Savannah River shares?

A: If the merger qualifies as a reorganization under Section 368(b) of the Internal Revenue Code, then we expect that Savannah River shareholders will generally not recognize any gain or loss on the conversion of shares of Savannah River common stock into shares of First Community common stock but will recognize gain on any cash received for their shares of Savannah River common stock. If the merger does not qualify as a reorganization under Section 368(b) of the Internal Revenue Code, then we expect that Savannah River shareholders will recognize gain or loss on the sum of any cash and the fair market value of the First Community common stock they receive for their shares of Savannah River common stock. See "Proposal No. 1 The Merger Important Federal Income Tax Consequences" beginning on page 89.

Q: If I am a Savannah River shareholder, what happens if I don't make an election for cash or shares of First Community common stock?

A: If you fail to make an election prior to the election deadline, the exchange agent will have the discretion to determine the type of consideration you will receive in exchange for your shares of Savannah River common stock. The type of consideration you will receive will be determined by the type of consideration other Savannah River shareholders elect to receive so that, in total, 60% of the outstanding non-dissenting shares of Savannah River common stock will be exchanged for cash and 40% of the total outstanding non-dissenting shares of Savannah River common stock will be exchanged for shares of First Community common stock. For more information concerning the merger consideration, election procedures, and allocation procedures, see "Proposal No. 1 The Merger Merger Consideration, Election of the Form of Payment of the Merger Consideration, and Allocation of the Merger Consideration" beginning on page 81.

Q: What should I do now?

A: After you have carefully read this document, please vote your shares as soon as possible by completing, signing, dating, and returning the enclosed proxy in the accompanying pre-addressed postage-paid envelope so that your shares will be represented at the applicable special shareholders' meeting. Shareholders of First Community also may vote by telephone or through

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the Internet. If you date, sign and send in a proxy card but do not indicate how you want to vote, your proxy will be voted in favor of approval of the merger agreement or in favor of the share issuance, as applicable, and in favor of the proposal to adjourn the applicable special shareholders' meeting to allow time for further solicitation of proxies in the event there are insufficient votes to approve the merger agreement or the share issuance.

Q: **If my shares are held in "street name" by my broker, will my broker vote my shares for me?**

A: **NO.** Your broker will vote your shares on the proposal to approve the merger agreement or the share issuance only if you provide instructions on how to vote. You should instruct your broker how to vote your shares following the directions your broker provides. If you are a Savannah River shareholder, failure to instruct your broker how to vote your shares will be the equivalent of voting against the merger agreement. If you are a First Community shareholder, failure to instruct your broker how to vote your shares will have the effect of reducing the number of affirmative votes required to approve the share issuance.

Q: **Can I change my vote after I have submitted my proxy?**

A: **YES.** If you have not voted through your broker, there are three ways you can change your vote after you have submitted your proxy:

First, you may send a written notice to the person to whom you submitted your proxy stating that you would like to revoke your proxy.

Second, you may complete and submit a later dated proxy with new voting instructions. The latest vote actually received by your company prior to your special shareholders' meeting will be your vote. Any earlier votes will be revoked.

Third, if you are a record shareholder, you may attend your special shareholders' meeting and vote in person. Any earlier votes will be revoked. Simply attending your meeting without voting, however, will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow the directions you will receive from your broker to change or revoke your proxy.

Q: **Do I have the right to dissent and obtain the "fair value" for my shares?**

A: **Yes, if you are a Savannah River shareholder.** Georgia law permits a Savannah River shareholder to dissent from the merger and to obtain payment in cash of the "fair value" of his or her shares of Savannah River common stock. To do this, a Savannah River shareholder must follow specific procedures, including delivering written notice of his or her intent to demand payment for his or her shares if the merger is effectuated to Savannah River before the shareholder vote on the merger agreement is taken and not voting his or her shares in favor of the merger agreement. If a Savannah River shareholder follows the required procedures, his or her only right will be to receive the "fair value" of his or her common stock in cash. Copies of the applicable Georgia statutes are attached to this joint proxy statement/prospectus as *Appendix B*. See "Proposal No. 1 The Merger Dissenters' Rights" beginning on page 88.

If the holders of more than 10% of Savannah River's outstanding shares of common stock dissent from the merger, then First Community may elect not to complete the merger.

South Carolina law does not provide dissenters' rights to First Community's shareholders because they are not being asked to vote to approve the merger agreement but rather to approve the share issuance.

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Q: **Should I send in my stock certificates now?**

A: **NO.** You should not send in your stock certificates at this time. Shortly after the effective time of the merger, the exchange agent will send all Savannah River shareholders an election form and written instructions for exchanging Savannah River stock certificates for the merger consideration.

Q: **When do you expect to complete the merger?**

A: We presently expect to complete the merger before the end of the first quarter of 2014. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of both First Community and Savannah River shareholders at their respective special shareholder's meeting and the necessary regulatory approvals.

Q: **Whom should I call with questions about the merger?**

A: *First Community shareholders:* If you have any questions concerning the merger, would like additional copies of this proxy statement/prospectus, or need help voting your shares of First Community common stock, please contact First Community's proxy solicitor, Eagle Rock Proxy Advisors, at 12 Commerce Drive, Cranford, New Jersey 07016, or toll-free at (888) 859-9313, or please contact Michael C. Crapps, President and Chief Executive Officer, at First Community Corporation, 5455 Sunset Blvd., Lexington, SC 29072, or (803) 951-2265.

Savannah River shareholders: If you have any questions concerning the merger, would like additional copies of the joint proxy statement/prospectus, or need help voting your shares of Savannah River common stock, please contact J. Randolph Potter, Chief Executive Officer, at Savannah River Financial Corporation, 3638 Walton Way Extension, Augusta, GA 30909, or (706) 396-2500.

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SUMMARY

This summary highlights material information regarding the merger and the special shareholders' meetings contained later in this joint proxy statement/prospectus. This summary does not contain all of the information that may be important to you and we urge you to carefully read this entire document carefully, including the exhibits and enclosures, to better understand the merger and its potential impact on you before deciding how to vote. Each item in this summary includes a page reference directing you to a more complete discussion of the item.

The Companies (page 125 for First Community and page 206 for Savannah River)

First Community Corporation
5455 Sunset Blvd.
Lexington, South Carolina 29072
(803) 951-2265

Attention: Michael C. Crapps, President and Chief Executive Officer

First Community is a South Carolina corporation registered as a bank holding company with the Federal Reserve Board. First Community engages in a general banking business through its subsidiary, First Community Bank, a South Carolina state bank, which commenced operations in August 1995. The executive offices of First Community and First Community Bank are located in Lexington, South Carolina. First Community Bank operates 11 full-service banking offices in Lexington (two), Forest Acres, Irmo, Cayce-West Columbia, Gilbert, Chapin, Northeast Columbia, Prosperity, Newberry and Camden, South Carolina, under the First Community Bank name.

Savannah River Financial Corporation
3638 Walton Way Extension
Augusta, GA 30909
(706) 396-2500

Attention: J. Randolph Potter, Chief Executive Officer

Savannah River was organized under the laws of the State of Georgia in 2006 for the purpose of operating as a bank holding company for Savannah River Banking Company, a South Carolina banking corporation. Savannah River Banking Company received final approval for its charter on May 25, 2007 and commenced operations on August 1, 2007. Its principal business activity is providing banking services to the Central Savannah River Area, or CSRA, a 13-county region located on and named after the Savannah River, which forms the border between Georgia and South Carolina. Savannah River Banking Company has two full-service banking offices, one in Augusta, Georgia and the other in Aiken, South Carolina, the two largest cities within the CSRA.

The Merger (page 57)

Under the terms of the merger agreement, Savannah River will merge with and into SRMS, Inc., a Georgia corporation and wholly owned subsidiary of First Community formed for the purpose of facilitating the merger, with Savannah River being the surviving corporation (we refer to this merger as the "merger"). As soon as reasonably practicable thereafter, Savannah River will merge up and into First Community, with First Community as the surviving entity. Simultaneously with the merger or immediately thereafter, Savannah River Banking Company will merge with and into First Community Bank, and First Community Bank will be the surviving bank. Both First Community and First Community Bank will continue their existence under South Carolina law, while Savannah River and Savannah River Banking Company will cease to exist. The merger agreement is attached as *Appendix A* and is incorporated into this joint proxy statement/prospectus by reference. We encourage you to read the merger agreement carefully as it is the legal document that governs the merger.

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What Savannah River Shareholders Will Receive in the Merger (page 81)

If the merger is completed, each outstanding share of Savannah River common stock will be exchanged for either: (i) \$11.00 in cash, (ii) a number of shares of First Community common stock equal to the exchange ratio, or (iii) a combination of cash and shares of First Community common stock. Each shareholder of Savannah River will have the opportunity to elect to the form of merger consideration that he or she prefers, or he or she may choose no preference, in which case the merger consideration to be received by him or her will be determined by the exchange agent depending on the amount of cash and shares elected by those Savannah River shareholders who make an express election. Elections by Savannah River shareholders are limited by the requirement that 60% of the total number of outstanding non-dissenting shares of Savannah River common stock will be exchanged for cash and 40% of the outstanding non-dissenting shares of Savannah River common stock will be exchanged for shares of First Community common stock. If the elections made by Savannah River shareholders would result in an oversubscription for either cash or stock, then the exchange agent will prorate the amount of cash and stock to be issued to Savannah River shareholders as necessary to satisfy this requirement. Therefore, the form of consideration that a Savannah River shareholder receives will depend in part on the elections of other Savannah River shareholders. Savannah River shareholders will not receive any fractional shares of First Community common stock. Instead, they will be paid cash in an amount equal to the fraction of a share of First Community common stock otherwise issuable upon conversion multiplied by the Average FCCO Stock Price.

After the merger, assuming an Average FCCO Stock Price of \$10.35, which was the closing price of First Community common stock on December 24, 2013, First Community's existing shareholders will own approximately 80.7% of First Community's total outstanding shares, on a fully diluted basis, and Savannah River's shareholders will own approximately 19.3% of First Community's outstanding shares, on a fully diluted basis.

Merger Consideration Election (page 83)

Shortly after the effective time of the merger, First Community will cause the exchange agent to deliver or mail to Savannah River shareholders an election form and instructions for making an election as to the form of consideration preferred to be received in the merger. The available elections, election procedures, and deadline for making elections are described under the heading "Proposal No. 1 The Merger Election of the Form of Payment of the Merger Consideration" on page 83. To be effective, an election form must be properly completed and received by First Community's exchange agent no later than 4:00 p.m. local time on the date set forth on the election form sent to Savannah River shareholders. If a Savannah River shareholder does not make an election by the election deadline, the exchange agent has the discretion to choose the consideration such shareholder will receive.

After the election deadline, the elections made by Savannah River shareholders may be adjusted as necessary to ensure that First Community pays cash in exchange for 60% of the outstanding non-dissenting shares of Savannah River common stock and First Community common stock in exchange for 40% of the outstanding non-dissenting shares of Savannah River common stock. The merger agreement provides the method, which is described under the heading "Proposal No. 1 The Merger Allocation of the Merger Consideration" on page 84, for allocating shares of First Community common stock and cash to be received for the shares of Savannah River common stock, based on the elections made. Accordingly, a Savannah River shareholder may receive less cash and more shares of First Community common stock, or more shares of First Community common stock and less cash, than elected.

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Effect of the Merger on Savannah River Warrants

As of the date of the merger agreement, there were outstanding warrants to purchase 300,000 shares of Savannah River common stock, each with an exercise price of \$10.00 per share. Each holder of Savannah River warrants has agreed to cancel, immediately prior to the effective time of the merger, such holder's warrants in exchange for a cash payment equal to the number of shares of Savannah River common stock underlying such holder's warrants multiplied by \$1.00 (the difference between the \$11.00 cash consideration and the exercise price per share of such warrants).

Effect of the Merger on Savannah River Options

As of the date of the merger agreement, there were outstanding options to purchase 263,000 shares of Savannah River common stock, with a weighted average exercise price of \$9.97 per share. Each holder of Savannah River stock options has agreed to cancel, immediately prior to the effective time of the merger, such holder's options in exchange for a cash payment equal to the number of shares of Savannah River common stock underlying such holder's options multiplied by the difference between the \$11.00 cash consideration and the exercise price per share of such options.

Regulatory Approvals (page 101)

Because the merger qualifies as a "waiver transaction" under the applicable rules and regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), we are not required to file a formal merger application with the Federal Reserve and must only make a notice filing with the Federal Reserve with respect to the merger. However, for the merger of Savannah River Banking Company with and into First Community Bank, we must obtain approval from the Federal Deposit Insurance Corporation ("FDIC") and the South Carolina Board of Financial Institutions ("SCBFI"). In addition, although no formal application or approval from the Georgia Department of Banking and Finance ("GDBF") is required for the merger or the merger of our banks, we will provide notice of the merger transactions to the GDBF.

As of the date of this joint proxy statement/prospectus, we have received the required regulatory approvals from the FDIC and the SCBFI, and the Federal Reserve has advised us of its non-objection to characterization of the merger as a "waiver transaction" and consummation of the merger without a formal application.

First Community's Special Shareholders' Meeting (page 52)

First Community will hold its special shareholders' meeting on January 29, 2014, at 10:00 a.m., local time at First Community Bank, Administrative Building, 2nd Floor, 5455 Sunset Blvd., Lexington, South Carolina.

First Community's Record Date and Voting (page 52)

If you owned shares of First Community common stock at the close of business on December 11, 2013, the record date for the First Community special shareholders' meeting, you are entitled to vote on the share issuance, as well as any other matters considered at the special shareholders' meeting. On the record date, there were 5,300,886 shares of First Community common stock outstanding. You will have one vote at the meeting for each share of First Community common stock you owned on the record date. The affirmative vote of the holders of a majority of the total votes cast on the share issuance at the special shareholders' meeting is required to approve the share issuance. As of December 11, 2013, First Community's current directors, executive officers, and their affiliates beneficially owned approximately 9.9% of the outstanding shares of common stock.

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Savannah River's Special Shareholders' Meeting (page 52)

Savannah River will hold its special shareholders' meeting on January 29, 2014, at 10:00 a.m., local time at Augusta Country Club, 655 Milledge Road, Augusta, Georgia.

Savannah River's Record Date and Voting (page 52)

If you owned shares of Savannah River common stock at the close of business on December 17, 2013, the record date for the Savannah River special shareholders' meeting, you are entitled to vote on the merger agreement as well as any other matters considered at the special shareholders' meeting. On the record date, there were 3,000,400 shares of Savannah River common stock outstanding. You will have one vote at the meeting for each share of common stock you owned on the record date. The affirmative vote of a majority of Savannah River's outstanding shares of common stock is required to approve the merger agreement. As of December 17, 2013, Savannah River's directors and executive officers and their affiliates beneficially owned approximately 28.5% of the outstanding shares of Savannah River common stock. Each of Savannah River's directors and executive officers has agreed, subject to several conditions, to vote his or her shares of Savannah River common stock in favor of the merger agreement.

First Community's Board of Directors Unanimously Recommends that First Community Shareholders Vote "FOR" the Approval of Share Issuance Pursuant to the Merger Agreement (page 72)

First Community's board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement, including the issuance of First Community common stock, are advisable and in the best interests of First Community and its shareholders and has unanimously approved the merger agreement. First Community's board of directors unanimously recommends that First Community shareholders vote "FOR" the approval of the share issuance pursuant to the merger agreement. For the factors considered by First Community's board of directors in reaching its decision to approve the merger agreement, see "Proposal No. 1 The Merger First Community's Reasons for the Merger and the Share Issuance; Recommendation of the First Community Board of Directors."

Savannah River's Board of Directors Recommends that Savannah River Shareholders Vote "FOR" the Approval of the Merger Agreement (page 63)

Savannah River'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 Savannah River and its shareholders and has adopted the merger agreement. Savannah River's board of directors recommends that Savannah River shareholders vote "FOR" the approval of the merger agreement. For the factors considered by Savannah River's board of directors in reaching its decision to adopt the merger agreement, see "Proposal No. 1 The Merger Savannah River's Reasons for the Merger; Recommendation of the Savannah River Board of Directors."

Interests of Directors and Officers of Savannah River that Differ from Your Interests (page 94)

When considering whether to approve the merger agreement, you should be aware that some directors and officers of Savannah River have interests in the merger that differ from the interests of other Savannah River shareholders, including the following:

Following the merger, First Community will generally indemnify and provide liability insurance to the present directors and officers of Savannah River, subject to certain exceptions;

Following the merger, the First Community board of directors will appoint three members of the Savannah River board of directors J. Randolph Potter, E. Leland Reynolds, and

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Paul S. Simon to serve as members of the First Community board of directors until they are submitted for election by the shareholders of First Community. Messrs. Potter, Reynolds, and Simon will be eligible for election onto the First Community board of directors at the next annual meeting of the First Community shareholders. Mr. Reynolds and Mr. Simon will be independent directors as defined by the listing standards of the NASDAQ Stock Market. Certain information regarding their business experience and attributes that led to their nomination to serve as directors of First Community following the merger are summarized on page 193. Outside directors of First Community currently receive an annual retainer in the amount of \$7,500 and fees of \$1,000 for attendance at each board meeting and \$400 for attendance at each committee meeting;

Each incumbent director of Savannah River will be invited to join an Aiken-Augusta regional advisory board of First Community Bank and will be entitled to receive a fee of \$200 for each advisory board meeting attended;

Simultaneously with the signing of the merger agreement, J. Randolph Potter entered into a retention agreement with Savannah River Banking Company pursuant to which he will receive a single, lump sum payment in the amount of \$160,000 (less applicable withholding taxes). Mr. Potter also entered into a consulting agreement with First Community Bank that will become effective immediately after consummation of the merger. Under the consulting agreement, he will receive monthly compensation in the amount of \$13,333 plus up to \$750 per month to partially offset his health insurance costs. The terms of these agreements are summarized on page 95;

Simultaneously with the signing of the merger agreement, Jeff P. Spears, Joe E. Lewis and Philip R. Wahl, II entered into employment agreements with First Community Bank that will become effective immediately after consummation of the merger. The initial annual base salaries under the employment agreements for Messrs. Spears, Lewis and Wahl are \$201,700, \$155,160 and \$169,660, respectively. Upon the effective date of the merger, Messrs. Spears, Lewis and Wahl will receive a grant of a number of shares of restricted stock of First Community equal to the quotient of \$195,700, \$72,750 and \$40,000, respectively, divided by the Average FCCO Stock Price. In addition, First Community will provide Messrs. Spears and Lewis with death benefits currently totaling \$988,957 and \$932, 924, respectively, payable to their respective spouses and heirs. The terms of these agreements are summarized on page 96;

Simultaneously with the signing of the merger agreement, Gerry L. Owen entered into a retention agreement with Savannah River Banking Company. Mr. Owen will receive a retention payment in the amount of \$314,000 (less applicable withholding taxes) to induce him to maintain full-time employment with Savannah River through the closing date of the merger. The retention payment will be payable in two installments of \$157,000 (less applicable withholding taxes), the first on December 31, 2013 and the second immediately prior to the effective time of the merger. He also entered into a consulting agreement with First Community Bank that will become effective immediately after consummation of the merger. The consulting agreement will have a three-month term and will require Mr. Owen to assist with various accounting, audit and transition matters. Under the consulting agreement, Mr. Owen will receive monthly compensation in the amount of \$10,500. Immediately prior to the merger, Mr. Owen will also enter into a non-compete agreement with Savannah River Banking Company. Mr. Owen's ability to solicit customers and employees of the bank during the 15-month period following the effective time of the merger and his ability to compete with the bank for the 10-month period following the effective time of the merger, will be restricted in exchange for a single, lump sum payment of \$65,000. The terms of these agreements are summarized on page 97;

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Each director of Savannah River holds a warrant to purchase 15,000 shares of Savannah River common stock with an exercise price of \$10.00 per share. Each director has agreed to cancel, immediately prior to the effective time of the merger, his or her warrant in exchange for a cash payment equal to \$1.00 per underlying share, or \$15,000;

Each of Savannah River's executive officers hold options to purchase shares of Savannah River common stock. Each executive officer has agreed to cancel, immediately prior to the effective time of the merger, his options in exchange for a cash payment equal to \$11.00 less the exercise price per underlying share. Set forth below is additional information about the options and the amount of cash-out payment associated with each option.

Executive Officer	Exercise Price	Vested Shares	Unvested Shares	Cash-out Payment
J. Randolph Potter	\$ 10.00	30,000		\$ 30,000
Jeff P. Spears	\$ 10.00	105,000		\$ 105,000
Joe E. Lewis	\$ 10.00	25,000		\$ 25,000
Philip R. Wahl II	\$ 9.64	3,000	12,000	\$ 20,400
Gerry L. Owen	\$ 10.00	15,000		\$ 15,000
Totals		178,000	12,000	\$ 195,400

No other severance benefits or any other compensation relating to the merger will be paid by Savannah River to its directors and officers.

Each board member was aware of these and other interests and considered them before approving and adopting the merger agreement.

Federal Income Tax Consequences (page 89)

The merger may not qualify as a reorganization under Section 368(a) of the Internal Revenue Code. Qualification as a reorganization is dependent on whether the fair market value of the First Community common stock issued in the merger equals at least 40% of the total consideration (i.e., cash plus the fair market value of First Community's common stock) paid to the Savannah River shareholders in the merger, determined as of the measurement date under Internal Revenue Code rules. The measurement date will not occur until the day of or shortly before the effective date of the merger. Accordingly, First Community and Savannah River, and their respective counsel, cannot currently determine whether the reorganization rules, and more specifically whether the 40% requirement, will be met.

If the merger qualifies as a reorganization under Section 368(a) of the Internal Revenue Code, Savannah River's shareholders generally will not recognize gain or loss for federal income tax purposes on the receipt of shares of First Community common stock in the merger in exchange for the shares of Savannah River common stock surrendered. Savannah River shareholders will be taxed, however, on any cash consideration they receive and any cash they receive instead of any fractional shares of Savannah River common stock. First Community shareholders will have no direct tax consequences as a result of the merger. If the merger does not qualify as a reorganization under Section 368(a) of the Internal Revenue Code, Savannah River's shareholders will recognize gain or loss for federal income tax purposes equal to the difference between (1) the sum of the fair market value of the First Community common stock and cash received in the merger and (2) the basis in their Savannah River common stock. Tax matters are complicated, and the tax consequences of the merger may vary among Savannah River shareholders. We urge each Savannah River shareholder to contact his or her own tax advisor to fully understand the tax implications of the merger.

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Comparative Rights of Shareholders (page 114)

The rights of Savannah River's shareholders are currently governed by Georgia corporate law and Savannah River's certificate of incorporation and bylaws. The rights of First Community's shareholders are currently governed by South Carolina corporate law and First Community's articles of incorporation and bylaws. Upon consummation of the merger, the shareholders of Savannah River will become shareholders of First Community, and South Carolina corporate law, as well as the articles of incorporation and bylaws of First Community, will govern their rights. First Community's articles of incorporation and bylaws differ somewhat from those of Savannah River with respect to the process for removing directors, nominating director candidates, calling special meetings of shareholders, amending the articles of incorporation and bylaws, shareholder votes on fundamental issues, control share acquisitions, business combinations with interested shareholders, and dissenters' rights. The different shareholder rights are explained more fully in "Comparative Rights of Shareholders" on page 114.

Termination of the Merger Agreement and Termination Fee (page 101)

Notwithstanding the approval of the merger agreement by Savannah River shareholders and the share issuance by First Community shareholders, the parties can mutually agree at any time to terminate the merger agreement before completing the merger.

Either First Community or Savannah River can also terminate the merger agreement:

If the merger agreement or the share issuance is not approved by the other party's shareholders;

If any regulatory authority whose approval is required for consummation of the merger makes a final decision not to approve the merger;

If the other party breaches any representation, warranty or covenant in the merger agreement which cannot be or is not cured within 30 days of notice of such breach; provided, that such breach is reasonably likely to have a material adverse effect on such breaching party or to prevent such breaching party from complying in all material respects with its covenants; or

If the merger is not completed by April 30, 2014.

Savannah River can terminate the merger agreement if, at any time during the three business days following the fifth business day immediately prior to the date on which the effective time of the merger is to occur, the volume weighted average price of the First Community common stock on the NASDAQ Capital Market during the 10 consecutive trading days ending on the fifth business day immediately prior to the date on which the effective time of the merger is to occur is less than \$7.54 per share. However, if Savannah River seeks to terminate the merger for this reason, it must give prompt notice to First Community, and First Community will have the option, in its sole discretion, to increase the exchange ratio or pay to each recipient of stock consideration an additional cash amount as specified in the merger agreement in order to increase the value of the First Community stock consideration, and in such event, Savannah River's notice of termination would not terminate the merger agreement.

Savannah River can also terminate the merger agreement if it receives an acquisition proposal from a third party that is superior to First Community's proposal and concludes, after receiving legal advice, that the board of directors would be in breach of its fiduciary duties if the board did not accept the superior proposal; provided, however, First Community would then have the opportunity to match the superior proposal in order to proceed with the merger. Savannah River would pay a \$1,500,000 termination fee to First Community if it were to terminate the merger agreement for this reason.

First Community can terminate the merger agreement if Savannah River's board of directors (i) withdraws or modifies its recommendation that the Savannah River shareholders approve the merger agreement or approves or recommends an acquisition proposal by a third party, (ii) fails to reaffirm the merger agreement after being requested to do so following the announcement of an

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acquisition proposal by a third party, or (iii) otherwise fails to comply with the terms of the merger agreement regarding obtaining shareholder approval of the merger agreement and soliciting other offers for an acquisition of Savannah River. In this event, Savannah River must pay the \$1,500,000 termination fee to First Community.

First Community can also terminate the merger agreement if, at any time during the three business days following the fifth business day immediately prior to the date on which the effective time of the merger is to occur, the volume weighted average price of the First Community common stock on the NASDAQ Capital Market during the 10 consecutive trading days ending on the fifth business day immediately prior to the date on which the effective time of the merger is to occur is more than \$11.78 per share. However, if First Community seeks to terminate the merger agreement for this reason, it must give prompt notice to Savannah River, and Savannah River will have the option to decrease the exchange ratio as specified in the merger agreement in order to cap the value of the First Community stock consideration, and in such event, First Community's notice of termination would not terminate the merger agreement.

Termination Fee (page 101)

In addition to the circumstances set forth above under which Savannah River must pay the termination fee to First Community, if the merger agreement is terminated under certain circumstances following the communication of an acquisition proposal to Savannah River, and if within one year after the termination of the merger agreement, Savannah River consummates an acquisition transaction or enters into an acquisition agreement, then Savannah River must also pay the \$1,500,000 termination fee to First Community.

Accounting Treatment (page 106)

First Community will account for the merger using the acquisition method of accounting. Under this accounting method, First Community would record the acquired identifiable assets and liabilities assumed at their fair market value at the time the merger is complete. Any excess of the cost of Savannah River over the sum of the fair values of tangible and identifiable intangible assets less liabilities assumed would be recorded as goodwill. Based on an assumed purchase price of \$33.5 million and utilizing information as of September 30, 2013, estimated goodwill and other intangibles would total approximately \$4.1 million. First Community's reported income would include the operations of Savannah River after the merger. Financial statements of First Community after completion of the merger would reflect the impact of the acquisition of Savannah River. Financial statements of First Community issued before completion of the merger would not be restated retroactively to reflect Savannah River's historical financial position or results of operations.

Market Price and Dividend Information

First Community's common stock is currently listed on the NASDAQ Capital Market under the symbol "FCCO". Savannah River's common stock is not listed on an exchange or quoted on any over the counter service, and there is no established trading market for shares of Savannah River common stock. Savannah River has never paid dividends on its common stock.

As of December 11, 2013, there were approximately 1,449 holders of record of common stock of First Community. The following table presents the closing sale price per share of First Community common stock on August 13, 2013, the last trading day before we publicly announced the merger agreement, and December 24, 2013, the last practicable trading day prior to mailing this joint proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of Savannah River common stock on those dates, calculated by multiplying the closing price of First Community common stock on those dates by the exchange ratio that would apply if the exchange

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ratio was to be determined based on the closing price of the First Community common stock on those dates.

Date	First Community Closing Price	Equivalent Savannah River Per Share Value
August 13, 2013	\$ 10.36	\$ 11.00
December 24, 2013	\$ 10.35	\$ 11.00

Because the exchange ratio is fixed if the Average FCCO Stock Price is above \$10.36 or below \$8.48 (subject to potential termination and adjustment provisions if the Average FCCO Stock Price is about \$11.78 or below \$7.54) and because the market price of First Community common stock is subject to fluctuation, the market value of the shares of First Community common stock that Savannah River shareholders may receive in the merger may increase or decrease prior to and following the merger. Savannah River shareholders are urged to obtain current market quotations for First Community common stock, which are available at www.nasdaq.com.

The following table shows the high and low sales prices of First Community common stock published by the NASDAQ Capital Market since 2011. First Community paid quarterly dividends as shown below.

2013	Dividends	High	Low
Fourth Quarter (through December 24, 2013)	\$ 0.06	\$ 10.50	\$ 9.95
Third Quarter	\$ 0.06	\$ 11.16	\$ 8.44
Second Quarter	0.05	10.00	8.80
First Quarter	0.05	9.25	8.21

2012	Dividends	High	Low
Fourth Quarter	\$ 0.04	\$ 8.68	\$ 8.15
Third Quarter	0.04	8.60	7.84
Second Quarter	0.04	8.80	7.65
First Quarter	0.04	8.00	5.98

2011	Dividends	High	Low
Fourth Quarter	\$ 0.04	\$ 6.60	\$ 5.42
Third Quarter	0.04	7.00	5.28
Second Quarter	0.04	7.35	6.44
First Quarter	0.04	6.75	5.40

Notwithstanding the foregoing, the future dividend policy of First Community is subject to the discretion of the board of directors and will depend upon a number of factors, including future earnings, financial condition, cash requirements, and general business conditions. First Community's ability to pay dividends is generally limited by the ability of First Community Bank to pay dividends to it. As a South Carolina chartered bank, First Community Bank is subject to limitations on the amount of dividends that it is permitted to pay. Unless otherwise instructed by the SCBFI, First Community Bank is generally permitted under South Carolina state banking regulations to pay cash dividends of up to 100% of net income in any calendar year without obtaining the prior approval of the SCBFI.

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NASDAQ Listing

First Community will list the shares of First Community common stock to be issued to the shareholders of Savannah River in connection with the merger on the NASDAQ Capital Market under the symbol "FCCO".

Resale of First Community Common Stock (page 88)

The shares of First Community common stock to be issued to the shareholders of Savannah River in connection with the merger will be freely tradable by such shareholders, except that if any Savannah River shareholders are deemed to be affiliates of First Community, they must abide by certain transfer restrictions under the Securities Act.

Dissenters' Rights (page 88)

Under Georgia law, holders of Savannah River common stock will be entitled to dissent from the merger and to obtain payment in cash of the fair value of his or her shares of Savannah River common stock. To perfect their dissenters' rights, holders of Savannah River common stock must precisely follow the procedures specified in the Georgia Business Corporation Code at § 14-2-1301 et. seq., which are summarized herein and the relevant portions of which are attached to this joint proxy statement/prospectus as *Appendix B*.

A record holder of Savannah River common stock who wishes to assert dissenters' rights (i) must deliver to Savannah River before the vote on the merger agreement is taken written notice of his or her intent to demand payment for his or her shares if the merger is effectuated and (ii) must not vote his shares in favor of the merger agreement. A failure to vote against the merger will not constitute a waiver of dissenters' rights. A vote against the merger alone is not sufficient to perfect your dissenters' right under the Georgia Business Corporation Code.

If the merger is approved at the Savannah River special shareholders' meeting, Savannah River will deliver, no later than 10 days after the special shareholders' meeting, a written dissenters' notice to all Savannah River shareholders who satisfied the two requirements set forth above. The written dissenters' notice will state where the payment demand must be sent and where and when stock certificates must be deposited and will set a date by which Savannah River must receive the payment demand, which date will not be less than 30 or more than 60 days after the written dissenters' notice is delivered. A dissenting shareholder who does not demand payment or deposit his or her share certificate as required by the dissenters' notice will not be entitled to payment for his or her shares, and such shareholder's shares of Savannah River common stock will be converted into the right to receive the merger consideration in connection with the merger.

Within 10 days of the later of the date of the merger or receipt of a payment demand, Savannah River will by written notice offer to pay to each dissenting shareholder who properly demanded payment the amount Savannah River estimates to be the fair value of his or her shares, plus accrued interest. If the shareholder accepts the offer by written notice with 30 days or fails to respond within 30 days, payment for his or her shares will be made within 60 days after making the offer or the date of the merger, whichever is later. If the shareholder believes that the amount offering is less than the fair value of his shares or that the interest is incorrectly calculated, the shareholder may notify Savannah River in writing of his own estimate of the fair value of his shares and the amount of interest due and demand payment of his estimate. If a demand for payment remains unsettled, Savannah River will commence a court proceeding to determine the fair value of the shares and the accrued interest.

Exercise of dissenters' rights by holders of Savannah River common stock will result in the recognition of gain or loss, as the case may be, for federal income tax purposes.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION OF FIRST COMMUNITY

First Community's summary consolidated financial data is presented below as of and for the nine months ended September 30, 2013 and 2012 and as of and for the years ended December 31, 2008 through December 31, 2012. The summary consolidated financial data presented below as of or for the years ended December 31, 2008 through 2012 are derived from First Community's audited consolidated financial statements, which were audited by Elliott Davis, LLC. First Community's audited consolidated balance sheets as of December 31, 2012 and 2011 and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the three year period ended December 31, 2012 are included elsewhere in this joint proxy statement/prospectus. First Community's selected consolidated financial data as of and for the nine months ended September 30, 2013 and 2012 have not been audited but, in the opinion of management, contain all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the financial position and the results of operations and cash flows for such periods. First Community's results for the nine months ended September 30, 2013, are not necessarily indicative of First Community's results of operations that may be expected for the year ending December 31, 2013. The following summary consolidated financial data should be read in conjunction with First Community's

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consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this joint proxy/prospectus.

(Dollars in thousands except per share amounts)	As of or For the Nine Months Ended September 30,		As of or For the Years Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Balance Sheet Data:							
Total assets	635,924	606,339	\$ 602,925	\$ 593,887	\$ 599,023	\$ 605,827	\$ 650,233
Loans held for sale	2,529	8,685	9,658	3,725			
Loans	345,064	323,534	332,111	324,311	329,954	344,187	332,964
Deposits	508,592	474,465	474,977	464,585	455,344	449,576	423,798
Total common shareholders' equity	52,869	53,528	54,183	36,759	30,762	30,501	57,306
Total shareholders' equity	52,869	54,278	54,183	47,896	41,797	41,440	68,156
Average shares outstanding, basic	5,281	3,780	4,144	3,287	3,262	3,252	3,203
Average shares outstanding, diluted	5,322	3,807	4,172	3,287	3,262	3,252	3,203
Results of Operations:							
Interest income	16,127	17,534	\$ 23,002	\$ 25,526	\$ 27,511	\$ 30,981	\$ 33,008
Interest expense	2,855	4,245	5,428	7,209	9,374	13,104	15,810
Net interest income	13,272	13,289	17,574	18,317	18,137	17,877	17,198
Provision for loan losses	379	416	496	1,420	1,878	3,103	2,129
Net interest income after provision for loan losses	12,893	12,873	17,078	16,897	16,259	14,774	15,069
Non-interest income (loss)	6,167	5,782	7,929	5,710	3,017	3,543	(10,056)
Securities gains (losses)	152	(62)	26	575	827	1,489	(28)
Non-interest expenses	14,719	14,343	19,445	18,401	17,684	16,580	15,539
Impairment of goodwill						27,761	
Income (loss) before taxes	4,493	4,250	5,588	4,781	2,419	(24,535)	(10,554)
Income tax expense (benefit)	1,206	1,303	1,620	1,457	565	696	(3,761)
Net income (loss)	3,287	2,947	3,968	3,324	1,854	(25,231)	(6,793)
Amortization of warrants		557	72	102	96	89	9
Preferred stock dividends, including discount accretion and redemption costs		119	604	568	568	567	62
Net income (loss) available to common shareholders	3,287	2,271	3,292	2,654	1,190	(25,887)	(6,864)
Per Share Data:							
Basic earnings (loss) per common share	0.62	0.60	\$ 0.79	\$ 0.81	\$ 0.36	\$ (7.95)	\$ (2.14)
Diluted earnings (loss) per common share	0.62	0.60	0.79	0.81	0.36	(7.95)	(2.14)
Book value at period end	9.98	10.25	10.37	11.11	9.41	9.38	17.76
Tangible book value at period end	9.87	10.10	10.23	10.83	9.14	8.92	8.50
Dividends per common share	0.16	0.12	0.16	0.16	0.16	0.24	0.32
Asset Quality Ratios:							
Non-performing assets to total assets(4)	1.37%	1.73%	1.45%	2.16%	2.20%	1.38%	0.39%
Non-performing loans to period end loans	1.48%	1.52%	1.44%	1.67%	1.90%	1.50%	0.54%
Net charge-offs to average loans	0.20%	0.13%	0.17%	0.50%	0.54%	0.84%	0.34%
Allowance for loan losses to period-end total loans	1.25%	1.45%	1.39%	1.45%	1.49%	1.41%	1.38%
Allowance for loan losses to non-performing assets	49.62%	44.74%	52.77%	35.83%	37.39%	58.21%	178.53%
Selected Ratios:							
<i>Return on average assets:</i>							
GAAP earnings (loss)	0.71%	0.50%	0.55%	0.44%	0.20%	(3.90)%	(1.10)%
Operating earnings(3)	0.71%	0.50%	0.55%	0.44%	0.20%	0.39%	0.48%
<i>Return on average common equity:</i>							
GAAP earnings (loss)	8.14%	7.35%	7.40%	7.98%	3.73%	(49.66)%	(11.11)%
Operating earnings (loss)(3)	8.14%	7.35%	7.40%	7.98%	3.73%	4.98%	4.82%
<i>Return on average tangible common equity:</i>							
GAAP earnings (loss)	8.24%	7.50%	7.55%	8.16%	3.87%	(89.13)%	(21.60)%
Operating earnings (loss)(3)	8.24%	7.50%	7.55%	8.16%	3.87%	8.94%	9.37%
Efficiency Ratio(1)	74.45%	73.70%	74.82%	75.55%	73.07%	73.47%	72.74%
Noninterest income to operating revenue(2)	32.26%	30.09%	31.16%	25.55%	17.48%	21.97%	19.78%
Net interest margin	3.08%	3.21%	3.17%	3.33%	3.26%	3.10%	3.16%
Equity to assets	8.31%	8.95%	8.99%	8.06%	6.97%	6.84%	10.48%
Tangible common shareholders' equity to tangible assets	8.23%	8.71%	8.88%	6.04%	5.00%	4.80%	4.42%
Tier 1 risk-based capital	17.29%	17.86%	17.33%	15.33%	13.73%	12.41%	12.58%
Total risk-based capital	18.40%	19.80%	18.58%	17.25%	14.99%	13.56%	13.73%
Leverage	10.64%	10.56%	10.63%	9.40%	8.79%	8.41%	8.28%
Average loans to average deposits(5)	69.28%	70.17%	70.33%	70.59%	73.53%	76.99%	75.45%

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- (1) The efficiency ratio is a key performance indicator in First Community's industry. The ratio is computed by dividing non-interest expense, less goodwill impairment, by the sum of net interest income on a tax equivalent basis and non-interest income, net of any securities gains or losses and OTTI on securities. It is a measure of the relationship between operating expenses and earnings.
- (2) Operating revenue is defined as net interest income plus noninterest income, excluding OTTI related to the write-down of FHLMC preferred shares in 2008.
- (3) Constitutes a non-GAAP financial measure. Please see "Reconciliation of Non-GAAP Financial Measures" below.
- (4) Includes non-accrual loans, loans > 90 days delinquent and still accruing interest and OREO.
- (5) Includes loans held for sale.

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Reconciliations

The following is a reconciliation for the nine months ended September 30, 2013 and 2012 and the five years ended December 31, 2012, of net income (loss) as reported for generally accepted accounting principles ("GAAP") and the non-GAAP measure referred to throughout our discussion of "operating earnings."

(Dollars in thousands)	September 30,			December 31,			
	2013	2012	2012	2011	2010	2009	2008
Net income (loss), as reported (GAAP)	\$ 3,287	\$ 2,947	\$ 3,968	\$ 3,324	\$ 1,854	\$ (25,231)	\$ (6,793)
Add: Income tax expense (benefit)	1,206	1,303	1,620	1,457	565	696	(3,761)
	4,493	4,250	5,588	4,781	2,419	(24,535)	(10,554)
Non-operating items:							
Goodwill impairment charge						27,761	
Other-than-temporary-impairment on FHLMC preferred shares							14,325
Pre-tax operating earnings	4,493	4,250	5,588	4,781	2,419	3,226	3,771
Related income tax expense	1,206	1,303	1,620	1,457	565	696	825
Operating earnings, (net income, excluding non operating items)	\$ 3,287	\$ 2,947	\$ 3,968	\$ 3,324	\$ 1,854	\$ 2,530	\$ 2,946

The following is a reconciliation for the nine months ended September 30, 2013 and 2012 and the five years ended December 31, 2012, of non-interest income (loss) as reported for GAAP and the non-GAAP measure referred to throughout our discussion regarding non-interest income (loss).

(Dollars in thousands)	September 30,			December 31,			
	2013	2012	2012	2011	2010	2009	2008
Non-interest income (loss), as reported (GAAP)	\$ 6,319	\$ 5,720	\$ 7,955	\$ 6,285	\$ 3,844	\$ 5,032	\$ (10,084)
Non-operating items:							
Other-than-temporary-impairment charge							14,325
Operating non-interest income	\$ 6,319	\$ 5,720	\$ 7,955	\$ 6,285	\$ 3,844	\$ 5,032	\$ 4,241

The following is a reconciliation for the nine months ended September 30, 2013 and 2012 and the five years ended December 31, 2011, of non-interest expense as reported for GAAP and the non-GAAP measure referred to throughout our discussion regarding non-interest expense.

(Dollars in thousands)	September 30,			December 31,			
	2013	2012	2012	2011	2010	2009	2008
Non-interest expense, as reported (GAAP)	\$ 14,719	\$ 14,343	\$ 19,445	\$ 18,401	\$ 17,684	\$ 44,341	\$ 15,539
Non-operating items:							
Impairment of goodwill						27,761	
Operating non-interest expense	\$ 14,719	\$ 14,343	\$ 19,445	\$ 18,401	\$ 17,684	\$ 16,580	\$ 15,539

First Community's management believes that the non-GAAP measures above are useful because they enhance the ability of investors and management to evaluate and compare the operating results from period to period in a meaningful manner. These non-GAAP measures should not be considered as an alternative to any measure of performance as promulgated under GAAP, and investors should consider the OTTI charges in the second and third quarter of 2008 when assessing the performance of First Community. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of First Community's results as reported under GAAP.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION OF SAVANNAH RIVER

Savannah River's summary consolidated financial data is presented below as of and for the nine months ended September 30, 2013 and 2012 and as of and for the years ended December 31, 2008 through December 31, 2012. The summary consolidated financial data presented below as of or for the years ended December 31, 2008 through 2012 are derived from Savannah River's audited consolidated financial statements, which were audited by Elliott Davis, LLC. Savannah River's audited consolidated balance sheets as of December 31, 2012 and 2011 and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for each of the years in the two year period ended December 31, 2012 are included elsewhere in this joint proxy statement/prospectus. Savannah River's selected consolidated financial data as of and for the nine months ended September 30, 2013 and 2012 have not been audited but, in the opinion of management, contain all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the financial position and the results of operations and cash flows for such periods. Savannah River's results for the nine months ended September 30, 2013, are not necessarily indicative of Savannah River's results of operations that may be expected for the year ending December 31, 2013. The following summary consolidated financial data should be read in conjunction with Savannah River's

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consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this joint proxy/prospectus.

(Dollars in thousands except per share data)	As of or For the Nine Months Ended September 30,		As of or For the Years Ended December 31,				
	2013	2012	2012	2011	2010	2009	2008
Balance Sheet Data:							
Total assets	157,356	152,595	162,580	157,723	147,226	116,646	93,518
Loans held for sale		330	112	195			
Loans	110,630	102,279	111,897	99,509	96,287	87,568	57,224
Deposits	117,892	120,316	126,440	121,310	112,799	82,600	64,895
Total shareholders' equity	29,576	29,252	29,226	28,756	27,666	27,577	28,066
Average share outstanding, basic	3,000,400	3,000,400	3,000,400	3,000,400	3,000,254	3,000,000	3,000,000
Average share outstanding, diluted	3,000,400	3,000,400	3,000,400	3,000,400	3,000,254	3,000,000	3,000,000
Results of Operations:							
Interest income	4,594	4,504	6,007	6,143	5,614	4,512	3,010
Interest expense	505	732	921	1,471	1,623	1,507	1,153
Net interest income	4,089	3,772	5,086	4,672	3,991	3,005	1,857
Provision for loan losses	227	302	583	250	229	514	446
Net interest income after provision for loan losses	3,862	3,470	4,503	4,422	3,762	2,491	1,411
Non-interest income	297	269	361	244	260	145	86
Gain (loss) on sale of other real estate owned							
Securities gains (losses)		109	109				
Impairment on nonmarketable equity securities						(72)	(100)
Non-interest expenses	3,087	3,418	4,337	3,962	3,927	3,707	3,577
Income (loss) before taxes	1,072	430	636	704	95	(1,143)	(2,180)
Income tax expense (benefit)	400	219	397	418	191	(309)	(661)
Net income (loss)	672	211	239	286	(96)	(834)	