

SCBT FINANCIAL CORP  
Form DEFM14A  
October 26, 2012

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**SCBT FINANCIAL CORPORATION**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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**Proxy Statement**

**Prospectus**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On August 7, 2012, The Savannah Bancorp, Inc., or SAVB, and SCBT Financial Corporation, or SCBT, entered into an Agreement and Plan of Merger (which we refer to as the merger agreement) under which SAVB will merge with and into SCBT, with SCBT continuing as the surviving corporation. Immediately following the completion of the merger, The Savannah Bank, N.A. and Bryan Bank & Trust, each a wholly owned bank subsidiary of SAVB, will merge with and into SCBT's wholly owned bank subsidiary, with SCBT's bank subsidiary continuing as the surviving bank (we refer to these bank mergers collectively as the bank mergers).

In the merger, each share of SAVB common stock will be converted into 0.2503 shares of SCBT common stock. Each outstanding option to purchase shares of SAVB 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 SAVB common stock immediately prior to the effective time of the merger over the per-share exercise price of such option, and (B) the number of shares of SAVB common stock subject to such option, less any required income or employment tax withholding. Each outstanding share of SAVB restricted common stock will vest in full and will be converted into the right to receive the merger consideration less applicable withholding taxes. The maximum number of shares of SCBT common stock to be delivered to holders of shares of SAVB common stock upon completion of the merger is approximately 1,836,751 shares, based on the number of shares of SAVB common stock outstanding as of October 24, 2012 and assuming full exercise of all outstanding and unexercised stock options.

SAVB and SCBT will each hold a special meeting of its respective shareholders in connection with the merger. SAVB shareholders will be asked to approve (i) the proposal to approve the merger agreement, (ii) the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement and (iii) the proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of SAVB will or may receive in connection with the merger pursuant to existing agreements or arrangements with SAVB. SCBT shareholders will be asked to vote on a proposal to approve the issuance of shares of SCBT common stock to SAVB shareholders in connection with the merger (which we refer to as the stock issuance) and will also be asked to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the stock issuance.

The special meeting of SAVB shareholders will be held on November 30, 2012 at the Hyatt Regency, 2 West Bay Street, Savannah, Georgia at 9:00 a.m. local time. The special meeting of SCBT shareholders will be held on November 30, 2012 at SCBT's headquarters in the Habersham Conference Room on the third floor, 520 Gervais Street, Columbia, South Carolina, at 10:00 a.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 SAVB shareholders vote on the merger. SCBT common stock is currently quoted on the NASDAQ Global Select Market under the symbol "SCBT." On October 24, 2012, the last practicable trading day before the date of this joint proxy statement/prospectus, the closing share price of SCBT common stock was \$39.38 per share as reported on the NASDAQ Global Select Market. **We urge you to obtain current market quotations for SCBT and SAVB.**

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 SAVB common stock are not

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expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of SAVB 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.

Your vote is important. We cannot complete the merger unless SAVB's shareholders approve the merger agreement and SCBT's shareholders approve the stock issuance. In order for the merger to be approved, (1) at least a majority of all the votes entitled to be cast on the merger agreement by all of the shares of SAVB's common stock entitled to vote on the merger agreement must be voted in favor of the proposal to approve the merger agreement, and (2) at least a majority of SCBT's common stock entitled to vote and represented in person or by proxy at the SCBT special meeting must be voted in favor of the proposal to approve the stock issuance. **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.**

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

**SCBT's board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger and the stock issuance, 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 stock issuance and "FOR" the proposal to adjourn the SCBT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the stock issuance.**

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 31, for a discussion of the risks relating to the proposed merger. You also can obtain information about SCBT from documents that it has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, SAVB shareholders should please contact Michael W. Harden, Jr., Chief Financial Officer, 25 Bull Street, Savannah, Georgia 31401 at (912) 629-6500, 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

John C. Helmken II  
*President and Chief Executive Officer*  
The Savannah Bancorp, Inc.

**Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the 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 SAVB, 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 October 26, 2012, and it is first being mailed or otherwise delivered to the shareholders of SCBT and SAVB on or about October 29, 2012.

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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 10:00 a.m. local time, on November 30, 2012, at its headquarters, in the Habersham Conference Room on the third floor, 520 Gervais Street, Columbia, South Carolina to consider and vote upon the following matters:

a proposal to issue shares of SCBT common stock to SAVB shareholders in connection with the merger;

a proposal to adjourn the SCBT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the stock issuance.

We have fixed the close of business on October 24, 2012 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. The approval of the stock issuance proposal requires the affirmative vote of holders of a majority of the SCBT common stock represented in person or by proxy at the SCBT special meeting, assuming a quorum is present.

**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 stock issuance, are advisable and in the best interests of SCBT and its shareholders, and unanimously recommends that SCBT shareholders vote "FOR" the proposal to approve of the stock issuance and "FOR" the proposal to adjourn the SCBT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the stock issuance.**

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

**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 The Savannah Bancorp, Inc.:

The Savannah Bancorp, Inc. will hold a special meeting of shareholders at 9:00 a.m. local time, on November 30, 2012, at the Hyatt Regency, 2 West Bay Street, Savannah, Georgia to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of August 7, 2012, by and between SCBT Financial Corporation and The Savannah Bancorp, Inc., pursuant to which SAVB will merge with and into SCBT Financial Corporation as more fully described in the attached joint proxy statement/prospectus;

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

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

We have fixed the close of business on October 24, 2012 as the record date for the SAVB special meeting. Only SAVB common shareholders of record at that time are entitled to notice of, and to vote at, the SAVB special meeting, or any adjournment or postponement of the SAVB special meeting. In order for the merger to be approved, at least a majority of all the votes entitled to be cast on the merger agreement by all of the shares of SAVB's common stock entitled to vote on the merger agreement must be voted in favor of the proposal to approve the merger agreement.

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

**Regardless of whether you plan to attend the SAVB 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 SAVB common stock, please contact Corporate Secretary, 25 Bull Street, Savannah, Georgia 31401, at (912) 629-6500.

**SAVB's board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that SAVB shareholders vote "FOR" the proposal to approve the merger agreement, "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement and "FOR" the proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of SAVB will or may receive in connection with the merger pursuant to existing agreements or arrangements with SAVB.**

**BY ORDER OF THE BOARD OF DIRECTORS,**

James W. Royal, Sr.  
*Corporate Secretary*

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**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about SCBT Financial Corporation from documents filed with or furnished to 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, as well as any documents filed with or furnished to the SEC by SAVB, 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: Secretary  
Telephone: (800) 277-2175

**The Savannah Bancorp, Inc.**  
P.O. Box 188  
Savannah, Georgia 31402  
Attention: Secretary  
Telephone: (912) 629-6500

**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 November 23, 2012, in order to receive them before the SCBT special meeting, and SAVB shareholders requesting documents must do so by November 23, 2012, in order to receive them before the SAVB special meeting.**

In addition, if you are a SAVB shareholder and have questions about the merger or the SAVB 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 Michael W. Harden, Jr., Chief Financial Officer, at the following address and telephone number:

25 Bull Street  
Savannah, Georgia 31401  
(912) 629-6500

If you are a SCBT shareholder and have questions about the stock issuance 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, you may 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 October 26, 2012, 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 SAVB 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 SAVB has been provided by SAVB 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 SAVB SPECIAL MEETINGS**

The following are some questions that you may have about the merger and the SCBT or SAVB special meeting, 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 SAVB special meeting. 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. Unless the context otherwise requires, references in this joint proxy statement/prospectus to "SAVB" refer to The Savannah Bancorp, Inc., a Georgia 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 August 7, 2012 (which we refer to as the "merger agreement") with SAVB. Under the merger agreement, SAVB will be merged with and into SCBT, with SCBT continuing as the surviving company. Immediately following the merger, The Savannah Bank, N.A. and Bryan Bank & Trust, each a wholly owned bank subsidiary of SAVB, will merge with and into SCBT's wholly owned bank subsidiary, with SCBT's bank subsidiary continuing as the surviving bank (we refer to these bank mergers collectively as the "bank mergers"). 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:

a majority of SCBT's common stock entitled to vote and represented in person or by proxy at the SCBT special meeting are voted in favor of the proposal to approve the issuance of shares of SCBT common stock to SAVB shareholders in connection with the merger (which we refer to as the "stock issuance"); and

a majority of all the votes entitled to be cast on the merger agreement by all of the shares of SAVB's common stock entitled to vote on the merger agreement are voted in favor of the proposal to approve the merger agreement.

In addition, SCBT is soliciting proxies from its shareholders with respect to one additional proposal; completion of the merger is not conditioned upon receipt of this approval:

a proposal to adjourn the SCBT special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the stock issuance if there are insufficient votes at the time of such adjournment to approve such proposal (which we refer to as the "SCBT adjournment proposal").

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

a proposal to adjourn the SAVB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal (which we refer to as the "SAVB adjournment proposal"); and

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



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Each of SCBT and SAVB will hold separate special meetings to obtain these approvals (which we refer to as the "SCBT special meeting" and the "SAVB 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, and you should read it carefully. It is a joint proxy statement because both the SCBT and SAVB boards of directors are soliciting proxies from their respective shareholders. It is a prospectus because SCBT will issue shares of SCBT common stock to holders of SAVB common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending your respective 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 under the symbol "SCBT."

*SAVB shareholders:* If the merger is completed, you will receive 0.2503 of a share of SCBT common stock, which we refer to as the exchange ratio, for each share of SAVB common stock that you hold immediately prior to the merger. SCBT will not issue any fractional shares of SCBT common stock in the merger. SAVB 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 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, SAVB shareholders will receive a fraction of a share of SCBT common stock for each share of SAVB 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 SAVB shareholders will receive.

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

**A:** SAVB's board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, "FOR" the SAVB 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 in the Habersham Conference Room on the third floor, 520 Gervais Street, Columbia, South Carolina on November 30, 2012, at 10:00 a.m. local time.

The SAVB special meeting will be held at the Hyatt Regency, 2 West Bay Street, Savannah, Georgia, on November 30, 2012, at 9:00 a.m. local time.



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**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 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 proxy form from the institution that holds their shares.

**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 SAVB special meeting?**

A: The presence at the SAVB special meeting, in person or by proxy, of holders of a majority of the outstanding shares of SAVB common stock 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 stock issuance and adjournment proposals requires the affirmative vote of a majority of the shares of SCBT common stock entitled to vote and represented in person or by proxy at the SCBT special meeting, assuming a quorum is present.

*SAVB special meeting:* Approval of the merger agreement requires the affirmative vote of at least a majority of all votes entitled to be cast on the merger agreement by all of the shareholders of SAVB's common stock entitled to vote on the merger agreement as of the close of business on October 24, 2012, the record date for the special meeting. If you (i) fail to submit a proxy or vote in person at the SAVB special meeting, (ii) mark "ABSTAIN" on your proxy or (iii) fail to instruct your bank or broker how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote "AGAINST" the proposal. Approval of the SAVB adjournment proposal requires the affirmative vote of a majority of the shares of SAVB common stock represented in person or by proxy at the special meeting and entitled to vote thereon. Approval of the compensation proposal requires the affirmative vote of a majority of the shares of SAVB's common stock represented in person or by proxy at the special meeting and entitled to vote thereon.

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

A: Certain of SAVB's executive officers are entitled, pursuant to the terms of their existing compensation arrangements with SAVB, to receive certain payments in connection with the merger. If the merger is completed, SAVB is contractually obligated to make these payments to these executives. Accordingly, even if the SAVB shareholders vote not to approve these payments, the compensation will be payable, subject only to the terms and conditions of the arrangements. SAVB is seeking your approval of these payments, on an advisory (non-binding) basis, in order to

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comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related SEC rules. Pursuant to applicable SEC rules, the payments that may be paid or become payable pursuant to the new employment agreements by and between each of Mr. Helmken, Mr. Keith, Mr. Harden and Mr. Hayes and SCBT (as each is described later in this joint proxy statement/prospectus) are not subject to this advisory vote.

**Q: Why is my vote important?**

A: If you do not submit a proxy or vote in person, it may be more difficult for SCBT or SAVB to obtain the necessary quorum to hold their special meetings. In addition, if you are a SAVB shareholder, 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 approval of the merger agreement. The merger agreement must be approved by the affirmative vote of at least a majority of all votes entitled to be cast on the merger agreement by all of the shares of SAVB's common stock entitled to vote on the merger agreement. SAVB's board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement.

**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 with respect to the stock issuance proposal or the SCBT adjournment proposal, it will have the same effect as a vote "AGAINST" the proposal. If you 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 stock issuance proposal or the SCBT adjournment proposal, it will have no effect on the proposal.

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

**Q: How do I vote if I own shares through the SAVB stock fund of the SAVB 401(k) Plan?**

A: If you own shares through the SAVB stock fund of The Savannah Bancorp, Inc. Employee Savings & Profit Sharing Plan (which we refer to in this proxy statement as the "SAVB 401(k) Plan"), the proxy card includes the shares you hold in the SAVB 401(k) Plan as well as the shares you hold outside of the SAVB 401(k) Plan. You are considered a shareholder of record and must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible.

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

A: Yes. All shareholders of SCBT and SAVB, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to

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attend their respective special meetings. Holders of record of SCBT and SAVB common stock can vote in person at the SCBT special meeting and SAVB 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 SAVB 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 SAVB special meeting is prohibited without SCBT's or SAVB'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.

*SAVB shareholders:* Yes. If you are a holder of record of SAVB 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 SAVB'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 SAVB after the vote will not affect the vote. SAVB's corporate secretary's mailing address is: Corporate Secretary, The Savannah Bancorp, Inc., P.O. Box 188, Savannah, Georgia 31402. 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 stock issuance 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 stock issuance to its shareholders even if SCBT's board of directors has withdrawn or modified its recommendation.

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

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

**Q:**  
**What are the U.S. federal income tax consequences of the merger to SAVB 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 SAVB

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common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of SAVB 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 SAVB 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 SAVB shareholders entitled to dissenters' rights?**

A: No. Under Section 14-2-1302(c) of the Georgia Business Corporation Code, as amended (the "GBCC"), there is no right of dissent in favor of the holders of shares listed on a national securities exchange that are required, under a plan of merger, to accept, in exchange for their shares, only shares of the surviving corporation that are listed on a national securities exchange. For further information, see "The Merger Dissenters' Rights in the Merger."

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

A: No. Please do not send in your SAVB stock certificates with your proxy. After the merger, an exchange agent designated by SCBT will send you instructions for exchanging SAVB 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 SAVB common stock in book-entry form?**

A: You are not required to take any specific actions if your shares of SAVB common stock are held in book-entry form. After the completion of the merger, shares of SAVB 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 SAVB stock certificate(s)?**

A: If you are unable to locate your original SAVB stock certificate(s), you should contact Registrar and Transfer Company, Attn: Lost Certificate Department at 10 Commerce Drive, Cranford, NJ 07016, or at (800) 368-5948.

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

A: SCBT and SAVB expect to complete the merger in the fourth quarter of 2012. However, neither SCBT nor SAVB can assure you when or if the merger will occur. SCBT and SAVB must first obtain the approval of SCBT shareholders for the stock issuance and SAVB shareholders for the merger, respectively, as well as the necessary regulatory approvals.

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

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*SAVB 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 SAVB common stock, please contact: Michael W. Harden, Jr., Chief Financial Officer, 25 Bull Street, Savannah, Georgia 31401, at (912) 629-6500.

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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, SAVB Shareholders Will Receive Shares of SCBT Common Stock (page 71)**

If the merger is completed, SAVB shareholders will receive 0.2503 shares of SCBT common stock for each share of SAVB common stock they hold immediately prior to the merger. SCBT will not issue any fractional shares of SCBT common stock in the merger. SAVB 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 SAVB common stock, you will receive 25 shares of SCBT common stock and a cash payment instead of the 0.03 shares of SCBT common stock that you otherwise would have received (100 shares × 0.2503 = 25.03 shares).*

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 Stock Issuance (page 119)**

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 and the merger agreement, including the stock issuance. SCBT's board of directors unanimously recommends that SCBT shareholders vote "FOR" the approval of the stock issuance. 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."

**SAVB's Board of Directors Unanimously Recommends that SAVB Shareholders Vote "FOR" the Approval of the Merger Agreement (page 119)**

SAVB'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 SAVB and its shareholders and has unanimously approved the merger and the merger agreement. SAVB's board of directors unanimously recommends that SAVB shareholders vote "FOR" the approval of the merger agreement. For the factors considered by SAVB's board of directors in reaching its decision to approve the merger agreement, see "The Merger SAVB's Reasons for the Merger; Recommendation of SAVB's Board of Directors."

**SunTrust Robinson Humphrey, Inc. and FIG Partners, LLC Have Each Provided an Opinion to SAVB's Board of Directors Regarding the Merger Consideration (pages 79 and 92 and Annex B and Annex C)**

On August 7, 2012, SunTrust Robinson Humphrey, Inc. and FIG Partners, LLC each rendered its oral opinion to the SAVB board of directors, subsequently confirmed in writing, that as of such date

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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 SAVB common stock. The full text of each of SunTrust Robinson Humphrey's and FIG Partners' opinions, dated August 7, 2012, are attached as Annex B and Annex C, respectively, to this joint proxy statement/prospectus. You should read each opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by each of SunTrust Robinson Humphrey and FIG Partners in rendering its opinion.

For further information, see "The Merger Opinion of SunTrust Robinson Humphrey, Inc." and "The Merger Opinion of FIG Partners, LLC."

**What Holders of SAVB Stock Options and Other Equity-Based Awards Will Receive (page 109)**

*Options.* Prior to the effective time, each outstanding option (other than those outstanding under the SAVB ESPP) will be fully vested (with unvested options conditionally vesting, subject to the consummation of the merger) and exercisable. Each SAVB stock option 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 SAVB common stock immediately prior to the effective time over (B) the per-share exercise price of such SAVB stock option and (ii) the number of shares of SAVB common stock subject to such SAVB stock option. In the event that the product obtained by the prior sentence is zero or a negative number, then the SAVB stock option will be cancelled for no consideration.

*Restricted Stock.* As of the effective time, each SAVB restricted share will vest in full, become free of all restrictions and the holder of such SAVB restricted share will receive the merger consideration in exchange for each SAVB restricted share.

*SAVB Employee Stock Purchase Plan.* All options (which we refer to as SAVB ESPP Options) outstanding under the SAVB Employee Stock Purchase Plan (which we refer to as the SAVB ESPP) on November 15, 2012, will be automatically exercised on such date and the shares of SAVB common stock issued pursuant to the exercise of such SAVB ESPP Options will receive the merger consideration. Pursuant to the terms of the merger agreement, (i) no new offer period commenced under the SAVB ESPP after August 7, 2012, (ii) participants were prohibited from altering their payroll deduction from those in effect as of August 7, 2012 (other than to discontinue participation in the SAVB ESPP in accordance with the terms and conditions of the SAVB ESPP), and (iii) the amount of the accumulated contributions of each participant under the SAVB ESPP as of immediately prior to the effective time of the merger, will, to the extent not used to purchase shares of SAVB common stock in accordance with the terms and conditions of the SAVB ESPP, be refunded to such participant as promptly as practicable following the effective time of the merger (without interest). The SAVB ESPP will be terminated on November 15, 2012.

*Deferred Stock Plan.* All amounts held in participant accounts and denominated in SAVB common stock under the SAVB Deferred Stock Plan (which we refer to as SAVB Deferred Stock Units) will be converted into rights with respect to a number of shares of SCBT common stock that is equal to the number of SAVB Deferred Stock Units immediately prior to the effective time of the merger multiplied by the exchange ratio (rounded to the nearest whole share) (which as-converted SAVB Deferred Stock Units we refer to as the SCBT Deferred Stock Units), and otherwise on the same terms and conditions (including applicable deferral provisions) as applied to such SAVB Deferred Stock Units immediately prior to the effective time of the merger. The obligations in respect of the SAVB Deferred Stock Units (as converted into SCBT Deferred Stock Units), will be payable or distributable in accordance with the terms of the SAVB Deferred Stock Plan. As of the effective time, SCBT will assume the obligations and succeed to the rights of SAVB under the SAVB Deferred Stock Plan with respect to the SAVB Deferred Stock Units (as converted into SCBT Deferred Stock Units).

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**SCBT Will Hold its Special Meeting on November 30, 2012 (page 39)**

The special meeting of SCBT shareholders will be held on November 30, 2012, at 10:00 am local time, at SCBT's headquarters in the Habersham Conference Room on the third floor, 520 Gervais Street, Columbia, South Carolina. At the special meeting, SCBT shareholders will be asked to:

approve the stock issuance in connection with the merger; and

approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the stock issuance.

Only holders of record at the close of business on October 24, 2012 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 15,123,734 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 768,847 shares of SCBT common stock representing approximately 5.1% of the shares of SCBT common stock outstanding on that date, and held options to purchase 175,707 shares of SCBT common stock and 125,940 shares underlying restricted stock awards. As of the record date, SAVB and its subsidiaries did not hold any shares of SCBT 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 SCBT common stock.

To approve the stock issuance or the SCBT adjournment proposal, a majority of the shares of SCBT common stock entitled to vote and represented in person or by proxy at the special meeting must be voted in favor of approving the proposal. If you mark "ABSTAIN" on your proxy with respect to the stock issuance or the SCBT adjournment proposal, it will have the same effect as a vote against the proposal. However, if you 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 stock issuance proposal or the SCBT adjournment proposal, it will have no effect on the proposal.

**SAVB Will Hold its Special Meeting on November 30, 2012 (page 35)**

The special meeting of SAVB shareholders will be held on November 30, 2012, at 9:00 am local time, at the Hyatt Regency, 2 West Bay Street, Savannah, Georgia. At the special meeting, SAVB shareholders will be asked to:

approve the merger agreement;

approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve of the merger agreement; and

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

Only holders of record at the close of business on October 24, 2012 will be entitled to vote at the special meeting. Each share of SAVB common stock is entitled to one vote on each proposal to be considered at the SAVB special meeting. As of the record date, there were 7,199,237 shares of SAVB common stock entitled to vote at the special meeting. Each of the directors of SAVB and certain executive officers and shareholders of SAVB have entered into a voting agreement with SCBT, pursuant to which they have agreed, solely in their capacity as SAVB shareholders, to vote all of their shares of SAVB common stock in favor of the proposals to be presented at the special meeting. As of the record date, SAVB directors, executive officers and shareholders who are parties to the voting agreements owned and were entitled to vote an aggregate of approximately 1,492,745 shares of SAVB common stock, which represents approximately 20.73% of the shares of SAVB common stock outstanding on that date. As of the record date, the directors and executive officers of SAVB and their affiliates





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beneficially owned and were entitled to vote approximately 1,343,640 shares of SAVB common stock representing approximately 18.66% of the shares of SAVB common stock outstanding on that date, and held options to purchase 68,229 shares of SAVB common stock and 796 shares underlying restricted stock awards. As of the record date, SCBT and its subsidiaries did not hold any shares of SAVB 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 SAVB common stock.

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

To approve the SAVB adjournment proposal or the compensation proposal, a majority of the shares of SAVB common stock represented in person or by proxy and entitled to vote thereon at the special meeting must be voted in favor of such proposals. Therefore, if you mark "ABSTAIN" on your proxy with respect to the SAVB adjournment proposal or the compensation proposal, it will have the same effect as a vote against approval of such proposals. However, if you fail to submit a proxy or vote in person at the SAVB special meeting or fail to instruct your bank or broker how to vote with respect to the SAVB 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 SAVB Common Stock as to the Shares of SCBT Common Stock They Receive (page 126)**

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 SAVB to complete the merger that each of SCBT and SAVB receives a legal opinion to that effect. Accordingly, the merger generally will be tax-free to a holder of SAVB 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 SAVB 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 SAVB 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.*

**SAVB's Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page 97)**

SAVB shareholders should be aware that some of SAVB's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of SAVB shareholders generally. These interests and arrangements may create potential conflicts of interest. SAVB'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 SAVB shareholders vote in favor of approving the merger agreement.

These interests include:

Each SAVB option, whether vested or unvested, will become exercisable for a specified period prior to the closing date and, to the extent not exercised prior to the closing date, will be cashed

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out for the spread between the closing price per share immediately prior to the effective time and the per-share exercise price of such stock option.

Each outstanding share of SAVB restricted stock will vest at the effective time and be converted into the merger consideration.

In connection with entering into the merger agreement (or shortly thereafter), Messrs. Helmken, Harden, Keith and Hayes entered into employment agreements with SCBT that become effective upon the closing of the merger and provide for severance upon a termination of employment.

Mr. Stramm previously entered into a change in control agreement with SAVB that provides for severance upon a termination of employment for any reason during the one-year period immediately following a change in control.

Each SAVB director will participate on an advisory board of SCBT following the closing of the merger and will receive compensation for three years that is consistent with the board retainer the SAVB directors currently receive with respect to services provided to the SAVB board of directors.

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

**SAVB Shareholders Will NOT Be Entitled to Assert Dissenters' Rights (page 105)**

Under Georgia law, which is the law under which SAVB is incorporated, there is no right of dissent in favor of the holders of shares listed on a national securities "exchange" that are required, under a plan of merger, to accept, in exchange for their shares, only shares of the surviving corporation that are listed on a national securities exchange. The procedures to be followed by dissenting shareholders are described below in "The Merger Dissenters' Rights in the Merger."

**Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 121)**

Currently, SAVB and SCBT expect to complete the merger in the fourth quarter of 2012. 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, approval of the merger agreement by SAVB shareholders, approval of the stock issuance by SCBT's shareholders, 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 SAVB 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 122)**

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 May 7, 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;

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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; or

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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 May 7, 2013 and 30 business days following written notice of the breach.

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

SAVB's board of directors fails to recommend to the SAVB shareholders that they approve the merger agreement or withdraws, modifies or qualifies, or proposes or resolves to withdraw, modify or qualify, such recommendation in a manner adverse to SCBT;

SAVB's board of directors fails to comply in all material respects with its non-solicitation obligations described below in "The Merger Agreement Agreement Not to Solicit Other Offers" or its obligations with respect to calling shareholder meetings and acquisition proposals described below in "The Merger Agreement SAVB Shareholder Meeting and Recommendation of SAVB's Board of Directors";

SAVB's board of directors approves, recommends or endorses, or proposes or resolves to approve, recommend or endorse, an alternative transaction or acquisition proposal, as described below in "The Merger Agreement SAVB Shareholder Meeting and Recommendation of SAVB's Board of Directors"; or

SAVB shareholders do not approve the merger agreement and the transactions it contemplates at the special meeting or adjournment thereof.

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

SCBT's board of directors fails to recommend to the SCBT shareholders that they approve the stock issuance or withdraws, modifies or qualifies, or proposes or resolves to withdraw, modify or qualify, such recommendation in a manner adverse to SAVB;

SCBT's board of directors fails to comply in all material respects with its obligations with respect to calling shareholder meetings and acquisition proposals described below in "The Merger Agreement SCBT Shareholder Meeting and Recommendation of SCBT's Board of Directors"; or

SCBT's shareholders do not approve the stock issuance at the special meeting or adjournment thereof.

### **Termination Fee (page 123)**

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by SAVB's board of directors, SAVB may be required to pay SCBT a termination fee of \$2.6 million. The termination fee could discourage other companies from seeking to acquire or merge with SAVB. If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by SCBT's board of directors, SCBT may be required to pay SAVB a termination fee of \$2.6 million.

### **Georgia Advisory Board (page 118)**

SCBT agreed to establish an advisory board consisting of the current directors of SAVB, together with any additional individuals appointed by SCBT in its sole discretion, to monitor the performance and operations of the surviving corporation of the merger in the Savannah, Georgia area. The advisory board will exist for a minimum of three years following the completion of the merger and the compensation provided to members of the advisory board for their service during this period will be consistent with the compensation provided to directors of SAVB as of

the date of the merger agreement. In connection with their service on the advisory board, each member will enter into an advisory board member agreement.

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**Regulatory Approvals Required for the Merger (page 106)**

Both SAVB 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, or Federal Reserve Board, the Federal Deposit Insurance Corporation, or FDIC, the Georgia Department of Banking and Finance, or Georgia DBF, and the South Carolina State Board of Financial Institutions, or South Carolina State Board. SCBT and SAVB have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals.

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

**Litigation Related to the Merger (page 108)**

Certain litigation is pending in connection with the merger. See "The Merger Litigation Relating to the Merger" on page 108.

**The Rights of SAVB Shareholders Will Change as a Result of the Merger (page 131)**

The rights of SAVB shareholders will change as a result of the merger due to differences in SCBT's and SAVB's governing documents. The rights of SAVB shareholders are governed by Georgia law and by SAVB's articles of incorporation and bylaws, each as amended to date (which we refer to as SAVB's articles of incorporation and bylaws, respectively). Upon the completion of the merger, the rights of SAVB shareholders will 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 SAVB governing documents.

**Information About the Companies (pages 43 and 45)**

*SCBT Financial Corporation*

SCBT is a bank holding company, or 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, and Community Bank and Trust. 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. At June 30, 2012, SCBT had consolidated total assets of approximately \$4.37 billion, gross loans of approximately \$3.04 billion and total deposits of approximately \$3.66 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."

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*The Savannah Bancorp, Inc.*

SAVB was incorporated as a Georgia business corporation on October 5, 1989, for the purpose of becoming a bank holding company. SAVB became a bank holding company within the meaning of the Federal Bank Holding Company Act and the Georgia Bank Holding Company Act on August 22, 1990 upon the acquisition of 100 percent of the common stock of The Savannah Bank, National Association, which we refer to as The Savannah Bank. The Savannah Bank received its charter from the Office of the Comptroller of the Currency and opened for business on August 22, 1990. In December 1998, SAVB consummated a plan of merger to exchange shares of its stock for shares of Bryan Bancorp of Georgia, Inc., which we refer to as Bryan, the bank holding company for Bryan Bank & Trust, which we refer to as Bryan Bank, and Bryan was merged into SAVB and Bryan Bank became a wholly-owned subsidiary of SAVB. Bryan Bank received its charter from the Georgia DBF in December 1989. Effective September 30, 2009, SAVB merged the charter of Harbourside Community Bank, a federal stock savings bank, which we refer to as Harbourside, into The Savannah Bank, and the two Harbourside branches are now The Savannah Bank branches. SAVB acquired all of the net assets of Minis & Co., Inc., which we refer to as Minis, as of August 31, 2007 and incorporated such net assets into a new, wholly-owned subsidiary of SAVB, which continued to operate under the name of Minis & Co., Inc. Minis is a registered investment advisor based in Savannah, Georgia, offering a full line of investment management services. On September 30, 2008, SAVB formed a new subsidiary, SAVB Holdings, LLC, which we refer to as SAVB Holdings, to hold previously identified problem loans (including problem and nonperforming loans) and foreclosed real estate primarily from Harbourside. The Savannah Bank, Bryan Bank, Minis and SAVB Holdings are currently the four operating subsidiaries of SAVB.

As of June 30, 2012, The Savannah Bank had nine full service offices and one stand-alone automated teller machine, total assets of \$703 million, total loans of \$544 million, total deposits of \$609 million, total shareholders' equity of \$66.4 million and net income of \$230,000 for the six month period then ended. As of June 30, 2012, Bryan Bank had two full service offices, total assets of \$234 million, total loans of \$176 million, total deposits of \$210 million, total shareholders' equity of \$20.7 million and a net income of \$5,000 for the six month period then ended. Minis had approximately \$443.5 million in assets under management at June 30, 2012.

The principal executive offices of SAVB are located at 25 Bull Street, Savannah, Georgia 31401, and its telephone number is (912) 629-6500. SAVB's website can be accessed at <http://www.savb.com>. Information contained in SAVB's website does not constitute part of, and is not incorporated into, this joint proxy statement/prospectus. SAVB common stock is quoted on the NASDAQ Global Market under the symbol "SAVB."

**Risk Factors (page 31)**

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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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. The results of operations for the six months ended June 30, 2012 and 2011 are not necessarily indicative of the results of operations for the full year or any other interim period. SCBT management prepared the unaudited consolidated information as of and for the six months ended June 30, 2012 and 2011 on the same basis as it prepared SCBT's audited consolidated financial statements as of and for the year ended December 31, 2011. In the opinion of SCBT management, this unaudited consolidated information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. See "Where You Can Find More Information."

	As of or for the Six Months Ended June 30,		As of or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
<b>(in thousands, except per share data)</b>							
<b>Summarized Income Statement Data:</b>							
Interest income	\$ 87,690	\$ 82,586	\$ 171,718	\$ 155,354	\$ 141,798	\$ 156,075	\$ 149,199
Interest expense	6,118	11,739	20,266	32,737	37,208	60,298	68,522
Net interest income	81,572	70,847	151,452	122,617	104,590	95,777	80,677
Provision for loan losses	7,365	14,856	30,236	54,282	26,712	10,736	4,384
Noninterest income	21,217	24,665	55,119	137,735	26,246	19,049	27,359
Noninterest expenses	72,727	69,272	142,978	125,242	83,646	79,796	71,402
Net income before provision for income taxes	22,697	11,384	33,357	80,828	20,478	24,294	32,250
Provision for income taxes	7,638	3,950	10,762	28,946	6,883	8,509	10,685
Net income	15,059	7,434	22,595	51,882	13,595	15,785	21,565
Preferred stock dividends					1,115		
Accretion on preferred stock discount					3,559		
Net income attributable to common shares	\$ 15,059	\$ 7,434	\$ 22,595	\$ 51,882	\$ 8,921	\$ 15,785	\$ 21,565
<b>Per Common Share Data:</b>							
Earnings (loss) per share Basic	\$ 1.06	\$ 0.55	\$ 1.65	\$ 4.11	\$ 0.74	\$ 1.53	\$ 2.33
Earnings (loss) per share Diluted	\$ 1.05	\$ 0.55	\$ 1.63	\$ 4.08	\$ 0.74	\$ 1.52	\$ 2.32
Book value at end of period	\$ 28.17	\$ 26.53	\$ 27.19	\$ 25.79	\$ 22.20	\$ 21.77	\$ 21.17
Cash dividends declared	\$ 0.34	\$ 0.34	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68
<b>Weighted-Average Number of Common Shares:</b>							
Basic	14,260	13,500	13,677	12,618	12,061	10,301	9,275
Diluted	14,334	13,582	13,751	12,720	12,109	10,394	9,305
<b>Average Balance Sheet Data:</b>							
Total assets	\$ 4,126,914	\$ 3,866,509	\$ 3,904,363	\$ 3,617,590	\$ 2,813,926	\$ 2,725,955	\$ 2,272,413
Total borrowings	\$ 46,342	\$ 47,459	\$ 47,239	\$ 81,822	\$ 150,446	\$ 168,645	\$ 109,566
Total shareholders' equity	\$ 399,664	\$ 358,111	\$ 370,112	\$ 335,853	\$ 291,590	\$ 225,484	\$ 173,679

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

Set forth below is certain consolidated financial data of SAVB as of and for the years ended December 31, 2007 through December 31, 2011 and as of and for the six months ended June 30, 2012 and 2011. The results of operations for the six months ended June 30, 2012 and 2011 are not necessarily indicative of the results of operations for the full year or any other interim period. SAVB management prepared the unaudited consolidated information as of and for the six months ended June 30, 2012 and 2011 on the same basis as it prepared SAVB's audited consolidated financial statements as of and for the year ended December 31, 2011. In the opinion of SAVB management, this unaudited consolidated information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with SAVB's consolidated financial statements and related notes for the year ended December 31, 2011 and SAVB's unaudited consolidated financial statements and related notes for the six months ended June 30, 2012, which are included in this document and from which this information is derived.

	As of or for the Six Months Ended June 30,		As of or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
(in thousands, except per share data)							
<b>Summarized Income Statement Data:</b>							
Interest income	\$ 20,508	\$ 23,089	\$ 45,063	\$ 47,929	\$ 50,563	\$ 56,682	\$ 63,258
Interest expense	3,503	5,210	9,488	14,362	18,258	24,439	30,282
Net interest income	17,005	17,879	35,575	33,567	32,305	32,243	32,976
Provision for loan losses	7,280	10,660	20,035	21,020	13,065	6,000	4,675
Noninterest income	3,062	3,332	6,646	7,311	8,822	7,675	4,753
Noninterest expenses	14,087	13,222	26,253	26,977	26,978	24,742	21,183
Net income (loss) before provision for income taxes	(1,300)	(2,671)	(4,067)	(7,119)	1,084	9,176	11,871
Provision (benefit) for income taxes	(685)	(1,305)	(1,895)	(3,130)	155	3,170	4,235
Net income (loss) attributable to common shares	\$ (615)	\$ (1,366)	\$ (2,172)	\$ (3,989)	\$ 929	\$ 6,006	\$ 7,636
<b>Per Common Share Data:</b>							
Earnings (loss) per share Basic	\$ (0.08)	\$ (0.19)	\$ (0.30)	\$ (0.60)	\$ 0.16	\$ 1.01	\$ 1.31
Earnings (loss) per share Diluted	\$ (0.08)	\$ (0.19)	\$ (0.30)	\$ (0.60)	\$ 0.16	\$ 1.01	\$ 1.29
Book value at end of period	\$ 11.63	\$ 11.83	\$ 11.69	\$ 11.92	\$ 13.32	\$ 13.64	\$ 12.88
Cash dividends declared	\$	\$	\$	\$ 0.020	\$ 0.185	\$ 0.500	\$ 0.480
<b>Weighted-Average Number of Common Shares:</b>							
Basic	7,199	7,199	7,199	6,625	5,933	5,930	5,850
Diluted	7,199	7,199	7,199	6,625	5,936	5,947	5,922
<b>Average Balance Sheet Data:</b>							
Total assets	\$ 965,091	\$ 1,036,194	\$ 1,012,451	\$ 1,078,464	\$ 1,018,470	\$ 960,260	\$ 869,026
Total borrowings	\$ 49,233	\$ 50,025	\$ 51,609	\$ 62,140	\$ 71,967	\$ 88,553	\$ 70,939
Total shareholders' equity	\$ 84,615	\$ 86,722	\$ 86,695	\$ 84,319	\$ 79,804	\$ 78,998	\$ 71,516

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**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The following unaudited pro forma condensed consolidated financial statements are based on the separate historical financial statements of SCBT and SAVB after giving effect to the merger and the issuance of SCBT common stock in connection therewith, and the assumptions and adjustments described in the accompanying notes to the unaudited pro forma condensed consolidated financial statements. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2012 is presented as if the merger with SAVB had occurred on June 30, 2012. The unaudited pro forma condensed consolidated income statements for the year ended December 31, 2011 and the six months ended June 30, 2012 are presented as if the merger had occurred on January 1, 2011. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations.

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

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

In connection with the plan to integrate the operations of SCBT and SAVB following the completion of the merger, SCBT anticipates that nonrecurring charges, such as costs associated with systems implementation, severance, and other costs related to exit or disposal activities, could be incurred. SCBT is not able to determine the timing, nature and amount of these charges as of the date of this joint proxy statement/prospectus. However, these charges could affect the results of operations of SCBT and SAVB, as well as those of the combined company following the completion of the merger, in the period in which they are recorded. The unaudited pro forma condensed consolidated financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction, as they are nonrecurring in nature and not factually supportable at the time that the unaudited pro forma condensed consolidated financial statements were prepared. Additionally, the unaudited pro forma adjustments do not give effect to any nonrecurring or unusual restructuring charges that may be incurred as a result of the integration of the two companies or any anticipated disposition of assets that may result from such integration. Transaction-related expenses estimated at \$10.1 million are not included in the unaudited pro forma condensed consolidated income statements.

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

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

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

the timing of the completion of the merger;

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

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

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

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

SCBT's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2011, included in SCBT's Annual Report on Form 10-K for the year ended December 31, 2011;

SAVB's separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2011, included in this joint proxy statement/prospectus beginning on page G-1;

SCBT's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and six months ended June 30, 2012 included in SCBT's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012;

SAVB's separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and six months ended June 30, 2012, included in this joint proxy statement/prospectus beginning on page G-1; and

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

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2012 presents the consolidated financial position giving pro forma effect to the following transactions as if they had occurred as of June 30, 2012:

the completion of SCBT's acquisition of SAVB, including the issuance of 1,801,969 shares (based upon the number of shares outstanding of SAVB's common stock as of June 30, 2012 and an exchange ratio of 0.2503 shares of SCBT for one SAVB share) of SCBT's common stock;

the redemption of SCBT's Federal Reserve stock in early July 2012 with the conversion from a national chartered financial institution to a non-member state chartered financial institution;

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the payment of \$4.9 million in transaction related costs that were accrued on the SAVB closing balance sheet, including professional fees and asset sale termination payment;

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the repayment of all FHLB advances, including any repayment fee and accrued interest, totaling approximately \$13.8 million; and

the repayment of the outstanding note payable and any unpaid and accrued interest to Lewis Broadcasting Corporation totaling approximately \$7.8 million.

The unaudited pro forma condensed consolidated income statement for the six months ended June 30, 2012 presents the consolidated results of operations giving pro forma effect to the completion of SCBT's investment in Peoples Bancorporation, Inc., which we refer to as Peoples, and the related redemption of its TARP preferred stock that occurred at the time of the investment, as if it had occurred as of January 1, 2012.

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## SCBT FINANCIAL CORPORATION AND SUBSIDIARY

## PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2012

(Dollars in thousands, except par value)

	SCBTFC 6/30/2012 (as reported)	6/30/2012 (as reported)	The Savannah Bancorp, Inc.		Pro Forma	6/30/2012 Combined
			Purchase Accounting Adjustments	Proforma Adjustments	Proforma SAVB	
<b>ASSETS</b>						
Cash and cash equivalents:						
Cash and due from banks	\$ 140,855	\$ 14,438		\$ (19,652)(n)(o)(p)	\$ (5,214)	\$ 135,641
Interest-bearing deposits with banks	2,294	84,063			84,063	86,357
Federal funds sold and securities purchased under agreements to resell	166,770	340			340	167,110
Total cash and cash equivalents	309,919	98,841		(19,652)	79,189	389,108
Investment securities:						
Securities held to maturity	16,567					16,567
Securities available for sale, at fair value	478,472	86,665	(1,000)(a)		85,665	564,137
Other investments	16,099			(7,028)(n)	(7,028)	9,071
Total investment securities	511,138	86,665	(1,000)	(7,028)	78,637	589,775
Loans held for sale	42,525					42,525
Loans:						
Acquired	560,058	725,345	(76,331)(b)		649,014	1,209,072
Less allowance for acquired loan losses	(35,813)	(22,776)	22,776(b)			(35,813)
Non-acquired	2,481,251					2,481,251
Less allowance for non-acquired loan losses	(47,269)					(47,269)
Loans, net	2,958,227	702,569	(53,555)		649,014	3,607,241
FDIC receivable for loss share agreements	200,569					200,569
Other real estate owned	84,409	16,335	(5,340)(c)		10,995	95,404
Premises and equipment, net	106,458	14,058	(3,000)(d)		11,058	117,516
Goodwill	66,542	2,506	31,728(e)		34,234	100,776
Bank-owned life insurance	35,543	6,612			6,612	42,155
Other intangible assets	13,429	944	6,760(f)(g)		7,704	21,133
Deferred tax asset	16,700	11,723	24,704(h)		36,427	53,127
Other assets	27,810	11,968			11,968	39,778
<b>Total assets</b>	<b>\$ 4,373,269</b>	<b>\$ 952,221</b>	<b>\$ 297</b>	<b>\$ (26,680)</b>	<b>\$ 925,838</b>	<b>\$ 5,299,107</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Deposits:						
Noninterest-bearing	\$ 806,235	\$ 128,010			\$ 128,010	\$ 934,245
Interest-bearing	2,854,737	689,956	4,139(i)		694,095	3,548,832
Total deposits	3,660,972	817,966	4,139		822,105	4,483,077
Federal funds purchased and securities sold under agreements to repurchase	220,264	15,405			15,405	235,669
Other borrowings	46,105	31,307	833(j)	(21,830)(o)	10,310	56,415
Other liabilities	21,022	3,829	5,392(k)	(2,460)(p)(r)	4,371	25,393
Total liabilities	3,948,363	868,507	10,364	(26,680)	852,191	4,800,554

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Shareholders' equity:						
Preferred stock \$ .01 par value; authorized 10,000,000 shares; no shares issued and outstanding						
Common stock	37,715	7,201	(7,201)(l)	4,505(q)	4,505	42,220
Surplus	262,647	48,671	24,976(m)	(4,505)(q)	69,142	331,789
Retained earnings (deficit)	126,304	26,488	(26,488)(l)	(2,390)(r)		126,304
Treasury stock, at cost		(1)	1		(0)	(0)
Accumulated other comprehensive (loss)	(1,760)	1,355	(1,355)(l)			(1,760)
 Total shareholders' equity	 424,906	 83,714	 (10,067)		 73,647	 498,553
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,373,269</b>	<b>\$ 952,221</b>	<b>\$ 297</b>	<b>\$ (26,680)</b>	<b>\$ 925,838</b>	<b>\$ 5,299,107</b>

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*Purchase Accounting Adjustments:*

- (a) Adjustment reflects marking the investment portfolio to fair value as of the acquisition date.
- (b) Adjustment reflects the fair value adjustments based on the Company's initial evaluation of the acquired loan portfolio, and the reversal of SAVB's ALLL.



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- (c) Adjustment reflects the fair value adjustments to OREO based on the Company's initial evaluation of the acquired OREO portfolio.
- (d) Adjustment reflects the fair value adjustments to acquired premises (land) based on the Company's initial evaluation as of the acquisition date.
- (e) Adjustment reflects the goodwill generated as a result of the fair value of liabilities assumed exceeding the fair value of assets acquired.
- (f) Adjustment reflects the initial estimate of the core deposit intangible of \$6.5 million on the acquired core deposit accounts.
- (g) Adjustment reflects the incremental intangible related to the client list of Minis & Company (the RIA) of \$1.2 million.
- (h) Adjustment reflects the recording of the deferred tax asset generated by the net fair market value adjustments (rate = 35.8%).
- (i) Adjustment arises since the rates on interest-bearing deposits are higher than rates available on similar deposits as of the acquisition date.
- (j) Adjustment reflects the estimated prepayment fee on FHLB advances that will be paid off at closing.
- (k) Adjustment reflects known SAVB transaction costs including professional, proxy related, change in control, and asset sale termination fee.
- (l) Adjustment reflects the reversal of Savannah Bancorp's June 30, 2012 retained earnings, common stock and AOCI.
- (m) Adjustment reflects the net impact of the purchase accounting adjustments.

### *Proforma Adjustments:*

- (n) Adjustment reflects the redemption of Federal Reserve Stock (\$7.0 million) owned by SCBT due to the change from a national bank charter to state-chartered bank.
- (o) Adjustment for the repayment of SAVB's FHLB advances (\$14.0 million) and note payable to Lewis Broadcasting (\$7.8 million).
- (p) Adjustment for payment of termination fee related to asset sale and other professional fees owed at closing.
- (q) Adjustment reflects the difference in par value of common stock from \$1.00 at SAVB to \$2.50 at SCBT.
- (r) Adjustment reflects estimated direct transaction costs of \$2.4 million of SCBT.

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## SCBT FINANCIAL CORPORATION AND SUBSIDIARY

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE  
SIX MONTHS ENDED JUNE 30, 2012

(Dollars in thousands, except per share data)

	SCBTFC 6/30/2012 (as reported)	Peoples Bancorporation, Inc. Period from 1/1/2012 to 4/24/2012	Adjustments	The Savannah Bancorp, Inc. 6/30/2012 (as reported)	Proforma Adjustments	SAVB Proforma	Proforma 6/30/2012 Combined
<b>Interest income:</b>							
Loans, including fees	\$ 81,898	\$ 4,854	\$ 1,232(a)	\$ 19,332	\$ 306(k)	\$ 19,638	\$ 107,622
<b>Investment securities:</b>							
Taxable	4,906	809		907		907	6,622
Tax-exempt	395	1,298		120		120	1,813
Federal funds sold and securities purchased under agreements to resell	491	7		149		149	647
<b>Total interest income</b>	<b>87,690</b>	<b>6,968</b>	<b>1,232</b>	<b>20,508</b>	<b>306</b>	<b>20,814</b>	<b>116,704</b>
<b>Interest expense:</b>							
Deposits	4,766	1,160	(485)(b)	2,834	(1,335)(l)	1,499	6,940
Federal funds purchased and securities sold under agreements to repurchase	236	16		350	(331)(m)	19	271
Other borrowings	1,116			319	(157)(n)	162	1,278
<b>Total interest expense</b>	<b>6,118</b>	<b>1,176</b>	<b>(485)</b>	<b>3,503</b>	<b>(1,823)</b>	<b>1,680</b>	<b>8,489</b>
<b>Net interest income</b>	<b>81,572</b>	<b>5,792</b>	<b>1,717</b>	<b>17,005</b>	<b>2,129</b>	<b>19,134</b>	<b>108,215</b>
Provision for loan losses	7,365	210	(c)	7,280	(o)	7,280	14,855
<b>Net interest income after provision for loan losses</b>	<b>74,207</b>	<b>5,582</b>	<b>1,717</b>	<b>9,725</b>	<b>2,129</b>	<b>11,854</b>	<b>93,360</b>
<b>Noninterest income:</b>							
Gains on acquisitions							
Service charges on deposit accounts	11,333	431		696		696	12,460
Bankcard services income	6,938	321					7,259
Trust and investment services income	3,039			1,347		1,347	4,386
Mortgage banking income	4,792	238		102		102	5,132
Securities gains, net	61	1,092		23		23	1,176
Amortization of FDIC indemnification asset	(7,603)						(7,603)
Other	2,657	874		894		894	4,425
<b>Total noninterest income</b>	<b>21,217</b>	<b>2,956</b>		<b>3,062</b>		<b>3,062</b>	<b>27,235</b>
<b>Noninterest expense:</b>							
Salaries and employee benefits	36,310	2,603	15(d)	5,925		5,925	44,853
Net occupancy expense	4,726	341	5(e)	1,731		1,731	6,803
OREO expense and loan related	4,831	346	(f)	2,739	(p)	2,739	7,916
Information services expense	5,370	97		954		954	6,421
Furniture and equipment expense	4,610	387					4,997
FDIC assessment and other regulatory charges	2,110	251		747		747	3,108
Advertising and marketing	1,310	116					1,426
Amortization of intangibles	1,040		95(g)	112	384(q)	496	1,631
Professional fees	1,365	256					1,621
Merger-related expense	2,094	254			(r)		2,348
Other	8,961	1,560		1,879		1,879	12,400

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Total noninterest expense	72,727	6,211	115	14,087	384	14,471	93,524
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**Earnings:**

Income before provision for income taxes	22,697	2,327	1,603	(1,300)	1,745	445	27,072
Provision for income taxes	7,638	170	545(h)	(685)	593(s)	(92)	8,261

<b>Net income</b>	15,059	2,157	1,058	(615)	1,152	537	18,811
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Preferred stock dividends		245	(245)(i)				
Accretion on preferred stock discount		43	(43)(i)				

<b>Net income available to common shareholders</b>	\$ 15,059	\$ 1,869	\$ 1,346	\$ (615)	\$ 1,152	\$ 537	\$ 18,811
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**Earnings per common share:**

Basic	\$ 1.06						\$ 1.10
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Diluted	1.05						1.10
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Dividends per common share	\$ 0.34						\$ 0.34
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**Weighted-average common shares**

**outstanding:**

Basic	14,260	7,022	992(j)	7,199	1,802(t)		17,054
Diluted	14,334	7,033	994(j)	7,199	1,802(t)		17,130

**Peoples adjustments:**

(a) Adjusted loan interest income for purchased loans using level yield methodology over the estimated lives of the acquired loan portfolios.

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- (b) Adjustment reflects the amortization of CD premium on sum-of-year-digits methodology.
- (c) With acquired loans recorded at fair value, the Company would expect to significantly reduce the provision for loan losses from Peoples, however no adjustment to the historic amount of Peoples provision for loan losses is reflected in these pro formas.
- (d) Adjustment reflects the amortization of the intangible created by noncompete agreement over 2-year period.
- (e) Adjustment reflects incremental depreciation expense of assets acquired and marked up to fair value.
- (f) OREO and other foreclosed assets written down and the related carrying cost are included, and due to the recording of these assets at fair value, the company would forecast significantly lower expense for this line item; however, no adjustment has been made for the historic amounts of Peoples.
- (g) Adjustment reflects the annual amortization of intangibles SL over 10 years for core deposit intangible.
- (h) Adjustment reflects effective income tax rate of 34.00%.
- (i) Adjustment reflects the reversal of preferred dividend and related accretion since preferred stock assumed redeemed at January 1, 2012.
- (j) Adjustment reflects exchange ratio of 0.1413 times weighted average shares outstanding of Peoples.

### ***SAVB Pro forma adjustments:***

- (k) Adjusted loan interest income for purchased loans using level yield methodology over the estimated lives of the acquired loan portfolios.
- (l) Adjustment reflects the amortization of CD premium on sum of the years digit methodology.
- (m) Adjustment reflects reduction in interest expense with the repayment of note payable to Lewis Broadcasting at 12/31/2011.
- (n) Adjustment reflects the reduction in interest expense for the repayment of FHLB advances at 12/31/2011.
- (o) With acquired loans recorded at fair value, the Company would expect to significantly reduce the provision for loan losses from SAVB; however, no adjustment to the historic amount of SAVB provision for loan losses is reflected in these pro formas.
- (p) OREO and other foreclosed assets written down and the related carrying cost are included, and due to the recording of these assets at fair value, the company would forecast significantly lower expense for this line item; however, no adjustment has been made for the historic amounts of SAVB.
- (q) Adjustment reflects the annual amortization of intangibles SL over 10 years for both CDI and the client list intangible.
- (r) The Company expects to incur significant merger charges related to contract cancellations, severance, change in control and other merger related charges; however, these are not reflected in these pro forma income statements.
- (s) Adjustment reflects effective income tax rate of 34.00%.
- (t) Adjustment reflects exchange ratio of 0.2503 times weighted average shares outstanding of SAVB.

The following table presents the unaudited pro forma condensed consolidated income statement for the year ended December 31, 2011 giving pro forma effect to the following transactions as if they had occurred as of January 1, 2011:

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

the redemption of Peoples' TARP preferred stock;

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

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

the issuance of additional SCBT common stock applying the 0.2503 exchange ratio to the weighted-average shares outstanding of SAVB shares in determining EPS.

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## SCBT FINANCIAL CORPORATION AND SUBSIDIARY

## PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2011

(Dollars in thousands, except per share data)

	SCBTFC 12/31/2011 (as reported)	Peoples Bancorporation, Inc. 12/31/2011 (as reported)	Pro forma Adjustments	Peoples Pro forma	Pro Forma 12/31/2011 Combined	The Savannah Bancorp, Inc. 12/31/2011 (as reported)	Pro forma Adjustments	SAVB Pro forma	Pro Forma 12/31/2011 Combined
<b>Interest income:</b>									
Loans, including fees	\$ 162,205	\$ 18,508	\$ 3,911(a)	\$ 22,419	\$ 184,624	\$ 41,935	\$ 612(l)	\$ 42,547	\$ 227,171
Investment securities:									
Taxable	7,641	3,999		3,999	11,640	2,663		2,663	14,303
Tax-exempt	854	2,387		2,387	3,241	257		257	3,498
Federal funds sold and securities purchased under agreements to resell	1,018	23		23	1,041	208		208	1,249
<b>Total interest income</b>	<b>171,718</b>	<b>24,917</b>	<b>3,911</b>	<b>28,828</b>	<b>200,546</b>	<b>45,063</b>	<b>612</b>	<b>45,675</b>	<b>246,221</b>
<b>Interest expense:</b>									
Deposits	17,557	5,265	(1,190)(b)	4,075	21,632	8,016	(2,670)(m)	5,346	26,978
Federal funds purchased and securities sold under agreements to repurchase	527	75		75	602	821	(762)(n)	59	661
Other borrowings	2,182	1		1	2,183	651	(348)(o)	303	2,486
<b>Total interest expense</b>	<b>20,266</b>	<b>5,341</b>	<b>(1,190)</b>	<b>4,151</b>	<b>24,417</b>	<b>9,488</b>	<b>(3,780)</b>	<b>5,708</b>	<b>30,125</b>
<b>Net interest income</b>	<b>151,452</b>	<b>19,576</b>	<b>5,101</b>	<b>24,677</b>	<b>176,129</b>	<b>35,575</b>	<b>4,392</b>	<b>39,967</b>	<b>216,096</b>
Provision for loan losses	30,236	3,103		(e) 3,103	33,339	20,035		(p) 20,035	53,374
<b>Net interest income after provision for loan losses</b>	<b>121,216</b>	<b>16,473</b>	<b>5,101</b>	<b>21,574</b>	<b>142,790</b>	<b>15,540</b>	<b>4,392</b>	<b>19,932</b>	<b>162,722</b>
<b>Noninterest income:</b>									
Gains on acquisitions	16,529				16,529				16,529
Service charges on deposit accounts	22,654	1,371		1,371	24,025	1,458		1,458	25,483
Bankcard services income	11,721	107		107	11,828				11,828
Trust and investment services income	5,464	226		226	5,690	2,646		2,646	8,336
Mortgage banking income	6,271	517		517	6,788	183		183	6,971
Securities gains, net	323	330		330	653	763		763	1,416
Net impairment losses recognized in earnings	(115)				(115)	(1)		(1)	(116)
Amortization of FDIC indemnification asset	(10,135)				(10,135)				(10,135)
Other	2,407	1,657		1,657	4,064	1,597		1,597	5,661
<b>Total noninterest income</b>	<b>55,119</b>	<b>4,208</b>		<b>4,208</b>	<b>59,327</b>	<b>6,646</b>		<b>6,646</b>	<b>65,973</b>
<b>Noninterest expense:</b>									
Salaries and employee benefits	68,937	7,964	45(d)	8,009	76,946	11,282		11,282	88,228
Net occupancy expense	9,674	1,929	15(e)	1,944	11,618	3,683		3,683	15,301
OREO expense and loan related	14,354	2,777	(f)	2,777	17,131	4,179	(q)	4,179	21,310
Information services expense	10,512	205		205	10,717	1,708		1,708	12,425
Furniture and equipment expense	8,476				8,476				8,476
FDIC assessment and other regulatory charges	4,573	1,182		1,182	5,755	1,303		1,303	7,058
Advertising and marketing	2,729	237		237	2,966				2,966
Amortization of intangibles	1,991		284(g)	284	2,275	224	768(r)	992	3,267
Professional fees	1,473	503		503	1,976				1,976
Merger-related expense	3,198		(h)		3,198		(s)		3,198

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Other	17,061	2,640		2,640	19,701	3,874		3,874	23,575
Total noninterest expense	142,978	17,437	344	17,781	160,759	26,253	768	27,021	187,780

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## SCBT FINANCIAL CORPORATION AND SUBSIDIARY

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 2011  
(Continued)

(Dollars in thousands, except per share data)

	SCBTFC	Peoples Bancorporation, Inc.		Pro	The Savannah Bancorp, Inc.			Pro	
	12/31/2011	12/31/2011	Pro	Peoples	Forma	12/31/2011	Pro	SAVB	Forma
	(as	(as	forma	Pro	12/31/2011	(as	forma	Pro	12/31/2011
	reported)	reported)	Adjustments	forma	Combined	reported)	Adjustments	forma	Combined
<b>Earnings:</b>									
Income before provision for income taxes	33,357	3,244	4,758	8,002	41,359	(4,067)	3,624	(443)	40,916
Provision for income taxes	10,762	301	1,618(i)	1,919	12,681	(1,895)	1,232(t)	(663)	12,018