

SCBT FINANCIAL CORP
Form 424B3
March 23, 2012

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[INDEX TO PEOPLES FINANCIAL STATEMENTS](#)
[TABLE OF CONTENTS 3](#)

[Table of Contents](#)

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Proxy Statement

Prospectus

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On December 19, 2011, Peoples Bancorporation, Inc. and SCBT Financial Corporation agreed to a strategic business combination in which Peoples will merge with and into SCBT, with SCBT continuing as the surviving corporation (which we refer to as the merger). Immediately following the merger, The Peoples National Bank, Bank of Anderson, N.A. and Seneca National Bank, each a wholly-owned bank subsidiary of Peoples, will merge with SCBT, N.A., a wholly-owned bank subsidiary of SCBT, with SCBT, N.A. continuing as the surviving bank (we refer to these bank mergers collectively as the bank mergers). In the merger, each share of Peoples common stock will be converted into 0.1413 of a share of SCBT common stock, subject to certain adjustments. The maximum number of shares of SCBT common stock to be delivered to holders of shares of Peoples common stock upon completion of the merger is approximately 1,003,225 shares, based on the number of shares of Peoples common stock outstanding as of March 20, 2012 and assuming full exercise of all outstanding and unexercised stock options.

We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of Peoples shareholders being held to consider the Agreement and Plan of Merger, dated as of December 19, 2011, as it may be amended from time to time (which we refer to as the merger agreement), that Peoples has entered into with SCBT, and to ask you to vote at the special meeting in favor of the approval of the merger agreement.

The special meeting of Peoples shareholders will be held on Tuesday, April 24, 2012 at 1818 East Main Street, Easley, South Carolina at 10:00 a.m. local time.

At the special meeting, in addition to being asked to approve the merger agreement, you will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement. You will also be asked to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Peoples' named executive officers in connection with the merger.

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 you vote on the merger. SCBT common stock is currently quoted on the NASDAQ Global Market under the symbol "SCBT." On March 20, 2012, the last practicable trading day before the date of this proxy statement/prospectus, the closing share price of SCBT common stock was \$32.71 per share as reported on the NASDAQ Global Market. **We urge you to obtain current market quotations for SCBT and Peoples.**

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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 Peoples common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Peoples 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 Peoples' shareholders approve the merger agreement. In order for the merger to be approved, at least two-thirds of the shares of Peoples common stock outstanding and entitled to vote must be voted in favor of approval of the merger agreement. **Regardless of whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.** Failing to vote will have the same effect as voting against the merger.

Table of Contents

Peoples' board of directors unanimously recommends that Peoples shareholders vote "FOR" the approval of the merger agreement, "FOR" the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement and "FOR" the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Peoples' named executive officers in connection with the merger.

This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire proxy statement/prospectus, including "Risk Factors," beginning on page 17, 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, please contact Robert E. Dye, Jr., Corporate Secretary, 1818 East Main Street, Easley, South Carolina 29640, at (864) 859-2265. We look forward to seeing you at the meeting.

George B. Nalley, Jr.
Chairman of the Board
Peoples Bancorporation, 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 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 Peoples, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is March 22, 2012, and it is first being mailed or otherwise delivered to Peoples shareholders on or about March 23, 2012.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Peoples Bancorporation, Inc.:

Peoples Bancorporation, Inc. will hold a special meeting of shareholders at 10:00 a.m. local time, on Tuesday, April 24, 2012, at 1818 East Main Street, Easley, South Carolina to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of December 19, 2011, by and between SCBT Financial Corporation and Peoples Bancorporation, Inc., pursuant to which Peoples will merge with SCBT as more fully described in the attached proxy statement/prospectus;

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

a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Peoples' named executive officers in connection with the merger.

We have fixed the close of business on March 1, 2012 as the record date for the special meeting. Only Peoples shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the merger to be approved, two-thirds of the shares of Peoples common stock outstanding and entitled to vote must be voted in favor of approval of the merger agreement.

Your vote is very important. We cannot complete the merger unless Peoples' common shareholders approve the merger agreement. Failure to vote will have the same effect as voting against the merger.

Regardless of whether you plan to attend the 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 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 proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Peoples common stock, please contact Robert E. Dye, Jr., Corporate Secretary, 1818 East Main Street, Easley, South Carolina 29640, at (864) 859-2265.

Under South Carolina law, Peoples shareholders are or may be entitled to assert dissenters' rights with respect to the proposed merger and to obtain payment of the fair value of their shares upon compliance with the requirements of Chapter 13 of the South Carolina Business Corporation Act. We have included a copy of Chapter 13 of the South Carolina Business Corporation Act as Annex C to the proxy statement/prospectus. We urge any Peoples shareholder who wishes to assert dissenters' rights to read the statute carefully and to consult legal counsel before attempting to assert dissenters' rights.

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Peoples' board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Peoples shareholders vote "FOR" the approval of the merger agreement, "FOR" the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval and "FOR" the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Peoples' named executive officers in connection with the merger.

BY ORDER OF THE BOARD OF DIRECTORS,

Robert E. Dye, Jr.
Corporate Secretary

Easley, South Carolina
March 22, 2012

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This 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 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 Peoples, 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 proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

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

Peoples Bancorporation, Inc.
1818 East Main Street
Easley, South Carolina 29640
Attention: Corporate Secretary
Telephone: (864) 859-2265

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 the special meeting. This means that Peoples shareholders requesting documents must do so by April 17, 2012, in order to receive them before the special meeting.

In addition, if you have questions about the merger or the Peoples special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Robert E. Dye, Jr., Corporate Secretary, at the following address and telephone number:

1818 East Main Street
Easley, South Carolina 29640
(864) 859-2265

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

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PEOPLES SPECIAL MEETING SUMMARY</u>	1
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SCBT</u>	6
<u>COMPARATIVE PER SHARE DATA</u>	12
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	13
<u>RISK FACTORS</u>	15
<u>THE PEOPLES SPECIAL MEETING</u>	17
<u>Date, Time and Place of Meeting</u>	20
<u>Matters to Be Considered</u>	20
<u>Recommendation of Peoples' Board of Directors</u>	20
<u>Record Date and Quorum</u>	20
<u>Vote Required; Treatment of Abstentions and Failure to Vote</u>	21
<u>Shares Held by Officers and Directors</u>	21
<u>Voting of Proxies; Incomplete Proxies</u>	21
<u>Shares Held in "Street Name"; Broker Non-Votes</u>	22
<u>Revocability of Proxies and Changes to a Peoples Shareholder's Vote</u>	22
<u>Solicitation of Proxies</u>	22
<u>Attending the Meeting</u>	23
<u>Assistance</u>	23
<u>INFORMATION ABOUT SCBT</u>	24
<u>INFORMATION ABOUT PEOPLES</u>	25
<u>THE MERGER</u>	61
<u>Terms of the Merger</u>	61
<u>Background of the Merger</u>	61
<u>Peoples' Reasons for the Merger; Recommendation of Peoples' Board of Directors</u>	64
<u>Opinion of Scott & Stringfellow, LLC</u>	66
<u>SCBT's Reasons for the Merger</u>	75
<u>Interests of Peoples' Directors and Executive Officers in the Merger</u>	75
<u>Advisory (Non-Binding) Vote on the Compensation Proposal</u>	78
<u>Public Trading Markets</u>	79
<u>SCBT's Dividend Policy</u>	79
<u>Dissenters' Rights in the Merger</u>	79
<u>Regulatory Approvals Required for the Merger</u>	82
<u>Litigation Relating to the Merger</u>	84
<u>THE MERGER AGREEMENT</u>	85
<u>Structure of the Merger</u>	85
<u>Treatment of Peoples Stock Options and Other Equity-Based Awards</u>	86
<u>Redemption of Preferred Stock Held by the United States Department of the Treasury</u>	86
<u>Closing and Effective Time of the Merger</u>	86
<u>Conversion of Shares; Exchange of Certificates</u>	86
<u>Representations and Warranties</u>	87

Table of Contents

	Page
<u>Covenants and Agreements</u>	90
<u>Peoples Shareholder Meeting and Recommendation of Peoples' Board of Directors</u>	94
<u>Agreement Not to Solicit Other Offers</u>	94
<u>Conditions to Complete the Merger</u>	95
<u>Termination of the Merger Agreement</u>	96
<u>Effect of Termination</u>	97
<u>Termination Fee</u>	97
<u>Expenses and Fees</u>	98
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	98
<u>Voting Agreements</u>	98
<u>ACCOUNTING TREATMENT</u>	99
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	99
<u>Tax Consequences of the Merger Generally</u>	100
<u>Information Reporting and Backup Withholding</u>	101
<u>DESCRIPTION OF CAPITAL STOCK OF SCBT</u>	102
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	104
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	111
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF PEOPLES</u>	112
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF PEOPLES AS OF AND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011</u>	114
<u>LEGAL MATTERS</u>	121
<u>EXPERTS</u>	121
<u>OTHER MATTERS</u>	121
<u>DEADLINES FOR SUBMITTING SHAREHOLDER PROPOSALS</u>	121
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	123
<u>INDEX TO PEOPLES FINANCIAL STATEMENTS</u>	F-1
<u>ANNEX A: AGREEMENT AND PLAN OF MERGER</u>	A-1
<u>ANNEX B: OPINION OF SCOTT & STRINGFELLOW, LLC</u>	B-1
<u>ANNEX C: SOUTH CAROLINA BUSINESS CORPORATION ACT CHAPTER 13: DISSENTERS' RIGHTS</u>	C-1
<u>ANNEX D: FORM OF VOTING AND SUPPORT AGREEMENT</u>	D-1
<u>ANNEX E: UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION OF PEOPLES BANCORPORATION, INC., AND SCBT FINANCIAL CORPORATION</u>	E-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE PEOPLES SPECIAL MEETING

The following are some questions that you may have about the merger and the Peoples special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this 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 Peoples special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

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

Q: What am I being asked to vote on at the Peoples special meeting?

A: SCBT and Peoples have entered into an Agreement and Plan of Merger, dated as of December 19, 2011, which we refer to as the merger agreement, pursuant to which SCBT has agreed to acquire Peoples. Under the terms of the merger agreement, Peoples will merge with and into SCBT, with SCBT continuing as the surviving entity. We refer to this transaction as the merger. Immediately following the merger, The Peoples National Bank, Bank of Anderson, N.A. and Seneca National Bank, each a wholly-owned bank subsidiary of Peoples, will merge with and into SCBT, N.A., a wholly-owned bank subsidiary of SCBT, with SCBT, N.A. continuing as the surviving bank (we refer to these bank mergers collectively as the bank mergers). Peoples shareholders are being asked to approve the merger agreement, which includes the merger, and the transactions it contemplates.

Peoples shareholders are also being asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement. We refer to this as the adjournment proposal.

In addition, Peoples shareholders will also consider and vote, on an advisory (non-binding) basis, on a proposal to approve the compensation that may be paid or become payable to Peoples' named executive officers in connection with the merger, including the agreements and understandings pursuant to which such compensation may be paid or become payable. We refer to this as the compensation proposal.

Q: What will I receive in the merger?

A: If the merger is completed, you will receive 0.1413 of a share of SCBT common stock, which we refer to as the exchange ratio, subject to certain adjustments, for each share of Peoples common stock that you hold immediately prior to the merger. SCBT will not issue any fractional shares of SCBT common stock in the merger. Peoples 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 proxy statement/prospectus and the time the merger is completed?

A: The value of the merger consideration may fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value for SCBT common stock. In the merger you will receive a fraction of a share of SCBT common stock for each share of Peoples common stock you hold. Any fluctuation in the market price of SCBT common stock

Table of Contents

after the date of this proxy statement/prospectus will change the value of the shares of SCBT common stock that you will receive.

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

A: Peoples' board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, "FOR" the adjournment proposal and "FOR" the compensation proposal.

Q: When and where is the Peoples special meeting?

A: The Peoples special meeting will be held at 1818 East Main Street, Easley, South Carolina on Tuesday, April 24, 2012, at 10:00 a.m. local time.

Q: What do I need to do now?

A: After you have carefully read this 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 special meeting?

A: The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Peoples common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Q: What is the vote required to approve each proposal at the Peoples special meeting?

A: Approval of the merger agreement requires the affirmative vote of two-thirds of the outstanding shares of Peoples common stock as of the close of business on March 1, 2012, the record date for the special meeting. If you fail to vote, mark "ABSTAIN" on your proxy or 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.

The adjournment proposal and the compensation proposal will be approved if the number of shares, represented in person or by proxy at the special meeting and entitled to vote thereon, voted in favor of each such proposal exceeds the number of shares voted against such proposal.

Q: What will happen if Peoples' shareholders do not approve, on an advisory (non-binding) basis, the compensation payable to Peoples' named executive officers in connection with the merger?

A: The vote on the compensation proposal is a vote separate and apart from the vote to approve the merger agreement. You may vote for the compensation proposal and against the proposal to approve the merger agreement, and vice versa. Because the vote on the compensation proposal is advisory only, it will not be binding on either Peoples or SCBT. Accordingly, because Peoples is

Table of Contents

contractually obligated to pay the compensation, if the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory (non-binding) vote.

Q: Why is my vote important?

A: If you do not vote, it may be more difficult for Peoples to obtain the necessary quorum to hold its special meeting. In addition, your failure to vote, 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 two-thirds of the outstanding shares of Peoples common stock entitled to vote at the special meeting. Peoples' board of directors unanimously recommends that you vote 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: If you fail to vote, mark "ABSTAIN" on your proxy or 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 merger proposal. However, if you mark "ABSTAIN" on your proxy with respect to the adjournment proposal or the compensation proposal, or if you fail to vote or fail to instruct your bank or broker how to vote with respect to the adjournment proposal or the compensation proposal, it will have no effect on the adjournment proposal or the compensation proposal.

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

A: Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Peoples common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Peoples reserves 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 special meeting is prohibited without Peoples' express written consent.

Q: Can I change my vote?

A: Yes. If you are a holder of record of Peoples 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 Peoples' 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 Peoples after the vote will not affect the vote. Peoples' corporate secretary's mailing

Table of Contents

address is: Corporate Secretary, Peoples Bancorporation, Inc., 1818 East Main Street, Easley, South Carolina 29640. 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 Peoples be required to submit the proposal to approve the merger agreement to its shareholders even if Peoples' board of directors has withdrawn, modified or qualified its recommendation?

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

Q: What are the U.S. federal income tax consequences of the merger to Peoples 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 Peoples common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Peoples 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 Peoples common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: What if I want to exercise dissenters' rights?

A: If you want to exercise dissenters' rights and receive the fair value of your Peoples shares in cash instead of the merger consideration described in this proxy statement/prospectus, (1) you must give Peoples written notice, before the vote on the proposal to approve the merger agreement, of your intent to demand payment for your shares if the merger is consummated, (2) you must not vote your shares "FOR" the approval of the merger agreement and (3) you must follow certain other procedures after the Peoples special meeting, as described in Annex C. You may notify Peoples of your intent to demand payment for your shares if the merger agreement is approved by providing written notice to: Corporate Secretary, Peoples Bancorporation, Inc., 1818 East Main Street, Easley, South Carolina 29640. If you have given written notice to Peoples that you intend to dissent and demand payment for your shares if the merger is consummated, and have sent Peoples your proxy, a vote in favor of approval of the merger cast by Peoples' proxy agents will not disqualify you from demanding payment for your shares. For further information, see "The Merger Dissenters' Rights in the Merger." *The foregoing summary is not a complete statement of the provisions of South Carolina law relating to the rights of Peoples shareholders to receive payment of the fair value of their shares and does not create any rights for shareholders. The only rights of shareholders are those provided by Sections 33-13-101 to 33-13-310 of the South Carolina Business Corporation Act, the full text of which is provided as Annex C to this proxy statement/prospectus.*

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

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

Table of Contents

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

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

A: If you are unable to locate your original Peoples 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: Peoples and SCBT expect to complete the merger in the second quarter of 2012. However, neither Peoples nor SCBT can assure you when or if the merger will occur. Peoples and SCBT must first obtain the approval of Peoples shareholders and the necessary regulatory approvals.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Peoples common stock, please contact: Robert E. Dye, Jr., Corporate Secretary, 1818 East Main Street, Easley, South Carolina 29640, at (864) 859-2265.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire 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 proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, Peoples Shareholders Will Receive Shares of SCBT Common Stock (page 61)

If the merger is completed, you will receive 0.1413 of a share of SCBT common stock for each share of Peoples common stock you hold immediately prior to the merger. SCBT will not issue any fractional shares of SCBT common stock in the merger. Peoples 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 Peoples common stock, you will receive fourteen shares of SCBT common stock and a cash payment instead of the 0.13 shares of SCBT common stock that you otherwise would have received (100 shares × 0.1413 = 14.13 shares).*

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

Peoples' Board of Directors Unanimously Recommends that Peoples Shareholders Vote "FOR" the Approval of the Merger Agreement (page 20)

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

Scott & Stringfellow, LLC Has Provided an Opinion to Peoples' Board of Directors Regarding the Merger Consideration (page 66 and Annex B)

On December 16, 2011, Scott & Stringfellow, LLC, Peoples' financial advisor in connection with the merger, rendered its oral opinion to the Peoples board of directors, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications, and limitations set forth in the written opinion, the merger consideration was fair, from a financial point of view, to the holders of shares of Peoples common stock.

The full text of Scott & Stringfellow's opinion, dated December 16, 2011, is attached as Annex B to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Scott & Stringfellow in rendering its opinion.

For further information, see "The Merger Opinion of Scott & Stringfellow, LLC"

Table of Contents

What Holders of Peoples Stock Options and Other Equity-Based Awards Will Receive (page 86)

If the merger is completed, each option to purchase shares of Peoples common stock, which we refer to as a Peoples option, that is outstanding immediately prior to the closing of the merger, whether vested or unvested, will be converted into the right to receive an amount in cash, which we refer to as the Black-Scholes amount. The Black-Scholes amount will be determined by an accounting firm selected by SCBT and shall be calculated pursuant to the Black-Scholes valuation methodology consistently applied and based on certain assumptions.

If the merger is completed, each restricted share of Peoples common stock, which we refer to as a Peoples restricted share, that is outstanding immediately prior to the closing of the merger will vest in full and become free of all restrictions as of the closing of the merger. At the closing of the merger, the holder of such Peoples restricted shares will be entitled to receive the merger consideration in respect of each of his or her Peoples restricted shares.

Peoples Will Hold its Special Meeting on Tuesday, April 24, 2012 (page 20)

The special meeting of Peoples shareholders will be held on Tuesday, April 24, 2012, at 10:00 am local time, at 1818 East Main Street, Easley, South Carolina. At the special meeting, Peoples shareholders will be asked to:

approve the merger agreement and the transactions it contemplates;

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

approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Peoples' named executive officers in connection with the merger.

Only holders of record at the close of business on March 1, 2012 will be entitled to vote at the special meeting. Each share of Peoples common stock is entitled to one vote on each proposal to be considered at the Peoples special meeting. As of the record date, there were 7,039,263 shares of Peoples common stock entitled to vote at the special meeting. Each of the directors of Peoples and Alexander C. Dye, Director of Expansion and Development of Peoples, has entered into a voting agreement with SCBT, pursuant to which they have agreed, solely in their capacity as Peoples shareholders, to vote all of their shares of Peoples common stock in favor of the proposals to be presented at the special meeting. As of the record date, Peoples directors who are parties to the voting agreements and Alexander C. Dye, who is neither an executive officer nor a director of Peoples, owned and were entitled to vote an aggregate of approximately 1,136,608 shares of Peoples common stock, which represents approximately 16.1% of the shares of Peoples common stock outstanding on that date. As of the record date, the directors and executive officers of Peoples and their affiliates beneficially owned and were entitled to vote approximately 1,160,029 shares of Peoples common stock representing approximately 16.4% of the shares of Peoples common stock outstanding on that date, and held options to purchase 37,913 shares of Peoples common stock and 16,000 shares underlying restricted stock awards. As of the record date, SCBT and its subsidiaries held no shares of Peoples common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held no shares of Peoples common stock.

To approve the merger agreement, two-thirds of the outstanding shares of Peoples common stock entitled to vote at the special meeting must be voted in favor of approving the merger agreement. Because approval is based on the affirmative vote of two-thirds of the shares outstanding, your failure to vote, 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 approval of the merger agreement.

Table of Contents

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

The Merger Is Intended to Be Tax-Free to Holders of Peoples Common Stock as to the Shares of SCBT Common Stock They Receive (page 99)

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 Peoples to complete the merger that each of SCBT and Peoples receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to a holder of Peoples 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 Peoples 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 Peoples common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Peoples' Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page 75)

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

Peoples is party to employment agreements with L. Andrew Westbrook, III, and William B. West that provide for a lump sum cash payment upon a change in control of Peoples. Each of Peoples' named executive officers is party to a salary continuation agreement which provides for enhanced deferred compensation benefits upon a change in control. However, because R. Riggie Ridgeway is already fully vested in his deferred compensation benefits under his salary continuation agreement, he does not receive the benefit of additional vesting as a result of the merger.

Each Peoples option that is outstanding immediately prior to the effective time of the merger, whether vested or unvested, will be converted into an obligation of SCBT to pay each holder an amount equal to the product of (i) the applicable per share Black-Scholes amount and (ii) the number of shares of Peoples common stock subject to the Peoples option. Each outstanding Peoples restricted share will vest at the effective time of the merger and the holders of Peoples restricted shares will be entitled to the merger consideration for each such Peoples restricted share.

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

Table of Contents

Peoples Shareholders Who Do Not Vote "For" the Merger Will Be Entitled to Assert Dissenters' Rights (page 79)

Under South Carolina law, which is the law under which Peoples is incorporated, the holders of Peoples common stock will be entitled to assert dissenters' rights in connection with the merger, provided they (1) give Peoples written notice, before the vote on the proposal to approve the merger agreement, of their intent to demand payment for their shares if the merger is consummated, (2) do not vote "FOR" the approval of the merger agreement and (3) comply with all other applicable statutory procedures for asserting dissenters' rights required by South Carolina law. You may notify Peoples of your intent to demand payment for your shares if the merger is consummated by providing written notice to: Corporate Secretary, Peoples Bancorporation, Inc., 1818 East Main Street, Easley, South Carolina 29640. If you wish to dissent and you execute and return a proxy in the accompanying form, you must not vote "FOR" the approval of the merger agreement. If you have given written notice to Peoples that you intend to dissent and demand payment for your shares if the merger is consummated, and have sent Peoples your proxy, a vote in favor of approval of the merger cast by Peoples' proxy agents will not disqualify you from exercising your dissenters' rights. Shareholders who exercise their dissenters' rights by complying with the applicable statutory procedures required by South Carolina law will be entitled to receive payment in cash for the fair value of their shares as defined by South Carolina law, and, in the event that Peoples and such shareholders cannot agree on the fair value of their shares, in a judicial proceeding. The procedures to be followed by dissenting shareholders are described below in "The Merger Dissenters' Rights in the Merger." *The foregoing summary is not a complete statement of the provisions of South Carolina law relating to the rights of Peoples shareholders to receive payment of the fair value of their shares and does not create any rights for shareholders. The only rights of shareholders are those provided by Sections 33-13-101 to 33-13-310 of the South Carolina Business Corporation Act, the full text of which is provided as Annex C to this proxy statement/prospectus.*

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 95)

Currently, Peoples and SCBT expect to complete the merger in the second quarter of 2012. As more fully described in this 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 Peoples' 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 Peoples 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 96)

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 September 19, 2012 (we refer to this date as the end date), if the failure to complete the merger by that date is not caused by the terminating party's breach of the merger agreement;

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

Table of Contents

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 September 19, 2012 and 30 business days following written notice of the breach.

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

Peoples' board of directors fails to recommend to the Peoples 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;

Peoples' 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 Peoples Shareholder Meeting and Recommendation of Peoples' Board of Directors";

Peoples' 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 Peoples Shareholder Meeting and Recommendation of Peoples' Board of Directors"; or

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

Termination Fee (page 97)

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Peoples' board of directors, Peoples may be required to pay SCBT a termination fee of \$1.5 million. The termination fee could discourage other companies from seeking to acquire or merge with Peoples.

Regulatory Approvals Required for the Merger (page 82)

Both Peoples 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 Office of the Comptroller of the Currency, or OCC, and the South Carolina State Board of Financial Institutions, or State Board. SCBT and Peoples have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals.

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

The Rights of Peoples Shareholders Will Change as a Result of the Merger (page 104)

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

Table of Contents

Litigation Relating to the Merger (page 84)

Peoples and Peoples' directors are named as defendants in a lawsuit that is pending in connection with the merger. SCBT is also named as a defendant in this lawsuit. See "The Merger Litigation Relating to the Merger."

Information About the Companies (page 24)

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, N.A., a national bank that opened for business in 1934. SCBT 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, N.A. At December 31, 2011, SCBT had consolidated total assets of approximately \$3.90 billion, gross loans of approximately \$2.87 billion and total deposits of approximately \$3.25 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 proxy statement/prospectus. SCBT common stock is quoted on the NASDAQ Global Market under the symbol "SCBT."

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

Peoples Bancorporation, Inc.

Peoples is a bank holding company incorporated in South Carolina in March of 1992. Peoples was originally incorporated for the purpose of holding all of the stock of its subsidiary, The Peoples National Bank, and commenced operations on July 1, 1992. Peoples now has three wholly-owned subsidiaries: The Peoples National Bank, a national bank that commenced business operations in August 1986; Bank of Anderson, N.A., a national bank that commenced business operations in September 1998; and Seneca National Bank, a national bank that commenced business operations in February 1999. Peoples engages in no significant operations other than the ownership of its three subsidiaries and the support thereof. Peoples conducts its business from eight banking offices located in the Upstate Area of South Carolina. At December 31, 2011, Peoples had assets of approximately \$549.7 million, gross loans of approximately \$286.4 million and total deposits of approximately \$476.5 million.

Peoples' principal executive offices are located at 1818 East Main Street, Easley, South Carolina 29640, and its telephone number is (864) 859-2265. Peoples' website can be accessed at <http://www.peoplesbc.com>. Information contained in Peoples' website does not constitute part of, and is not incorporated into, this proxy statement/prospectus. Additional information about Peoples and its subsidiaries can be found on the SEC's website. See "Where You Can Find More Information."

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

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

	As of or for the Year Ended December 31,				
	2011	2010	2009	2008	2007
(in thousands, other than share data)					
Summarized Income Statement Data:					
Interest income	\$ 171,718	\$ 155,354	\$ 141,798	\$ 156,075	\$ 149,199
Interest expense	20,266	32,737	37,208	60,298	68,522
Net Interest income	151,452	122,617	104,590	95,777	80,677
Provision for loan losses	30,236	54,282	26,712	10,736	4,384
Noninterest income	55,119	137,735	26,246	19,049	27,359
Noninterest expenses	142,978	125,242	83,646	79,796	71,402
Net income before provision for income taxes	33,357	80,828	20,478	24,294	32,250
Provision for income taxes	10,762	28,946	6,883	8,509	10,685
Net income	22,595	51,882	13,595	15,785	21,565
Preferred stock dividends and discount accretion			4,674		
Net income attributable to common shares	\$ 22,595	\$ 51,882	\$ 8,921	\$ 15,785	\$ 21,565
Per Common Share Data:					
Earnings per share Basic	\$ 1.65	\$ 4.11	\$ 0.74	\$ 1.53	\$ 2.33
Earnings per share Diluted	\$ 1.63	\$ 4.08	\$ 0.74	\$ 1.52	\$ 2.32
Book value at end of period	\$ 27.19	\$ 25.79	\$ 22.20	\$ 21.77	\$ 21.17
Cash dividends declared	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68	\$ 0.68
Weighted-Average Number of Common Shares:					
Basic	13,677	12,618	12,061	10,301	9,275
Diluted	13,751	12,720	12,109	10,394	9,305
Average Balance Sheet Data:					
Total assets	\$ 3,904,363	\$ 3,617,590	\$ 2,813,926	\$ 2,725,955	\$ 2,272,413
Total long-term debt	\$ 47,239	\$ 81,822	\$ 150,446	\$ 168,645	\$ 109,566
Total shareholders' equity	\$ 370,112	\$ 335,853	\$ 291,590	\$ 225,484	\$ 173,679

Table of Contents**COMPARATIVE PER SHARE DATA**
(Unaudited)

Presented below for SCBT and Peoples is historical, unaudited pro forma combined and pro forma equivalent per share financial data as of and for the year ended December 31, 2011. The information presented below should be read together with the historical consolidated financial statements of SCBT and Peoples, including the related notes, in the case of SCBT, filed by SCBT with the SEC and incorporated by reference into this proxy statement/prospectus and, in the case of Peoples, appearing elsewhere in this proxy statement/prospectus. See "Where You Can Find More Information."

The unaudited pro forma and pro forma per equivalent share information gives effect to the merger as if the merger had been effective on December 31, 2011 in the case of the book value data, and as if the merger had been effective as of January 1, 2011 in the case of the earnings per share and the cash dividends data. The unaudited pro forma data combines the historical results of Peoples into SCBT's consolidated statement of income. While certain adjustments were made for the estimated impact of fair value adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place on January 1, 2011.

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

	Historical		SCBT Pro	Peoples Pro
	SCBT	Peoples	Forma	Forma
			Combined	Equivalent
				Per Share(1)
Basic Income from Continuing Operations				
For the year ended December 31, 2011	\$ 1.65	\$ 0.30	\$ 1.78	\$ 0.25
Diluted Income from Continuing Operations				
For the year ended December 31, 2011	\$ 1.63	\$ 0.30	\$ 1.77	\$ 0.25
Cash Dividends				
For the year ended December 31, 2011	\$ 0.68	\$	\$ 0.68	\$ 0.10
Book Value Per Common Share				
As of December 31, 2011	\$ 27.19	\$ 6.56	\$ 27.31	\$ 3.86
Market Value				
As of December 19, 2011(2)	\$ 27.25	\$ 1.50	N/A	\$ 3.85

(1) Reflects Peoples shares at the exchange ratio of 0.1413.

(2) Business day immediately prior to the public announcement of the proposed merger.

In the table above, book value per share on a pro forma basis assumes that SCBT's shareholders' equity has been increased by \$31.1 million for December 31, 2011. This change is the net result of consideration transferred in the merger, including SCBT common shares with an estimated fair value of \$30.6 million, and \$13.4 million in cash, less the redemption of the Peoples Series T and Series W Preferred Stock in the amount of \$13.3 million, and one-time transaction expenses of \$2.0 million, net of tax that is expected to be incurred by SCBT. The fair value of SCBT's common shares was calculated by applying the exchange ratio of 0.1413 SCBT shares for each share of Peoples common stock using the outstanding number of Peoples' shares as of December 31, 2011, and \$30.52, the closing price of

Table of Contents

SCBT's common shares on March 12, 2012. The price per SCBT share used to determine the dollar value of consideration at closing will be based on the closing price of SCBT's common shares on the last trading day prior to the date of acquisition, and will be different from the amount assumed in these pro-forma calculations.

For the pro forma combined SCBT book value per share presented in the table above, shares of Peoples' Series T and Series W Preferred Stock, issued to the United States Department of the Treasury in conjunction with the Troubled Asset Relief Program (TARP), are assumed to be redeemed immediately after closing for a total of approximately \$13.3 million. The resulting impact to the pro forma combined SCBT basic and diluted earnings per share amounts is the removal of the related TARP dividends and discount accretion for the periods presented.

Pro forma combined basic and diluted earnings per share for the periods presented include assumed amortization or accretion of certain fair value adjustments made to loans, securities, core deposit intangibles, non-compete intangibles and deposits. These inclusions increased net income by \$3.6 million for the year ended December 31, 2011.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

The forward-looking statements contained or incorporated by reference in this proxy statement/prospectus reflect the view of management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those anticipated by the forward-looking statements or historical results. Such risks and uncertainties, include, among others, the following possibilities: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement between SCBT and Peoples; (2) the outcome of any legal proceedings that may be instituted against SCBT or Peoples; (3) the inability to complete the transactions contemplated by the merger agreement due to the failure to satisfy each transaction's respective conditions to completion, including the receipt of regulatory approvals; (4) credit risk associated with an obligor's failure to meet the terms of any contract with any of the subsidiary banks of SCBT or Peoples or failure otherwise to perform as agreed; (5) interest risk involving the effect of a change in interest rates on both SCBT's and Peoples' banks' earnings and the market values of their portfolio equity; (6) liquidity risk affecting SCBT's and Peoples' banks' ability to meet their obligations when they come due; (7) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (8) transaction risk arising from problems with service or product delivery; (9) compliance risk involving earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards; (10) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (11) reputation risk that adversely affects earnings or capital arising from negative public opinion; (12) terrorist activities risk that results in loss of consumer confidence and economic disruptions; (13) continuing economic downturn risk resulting in further deterioration in the credit markets; (14) greater than expected noninterest expenses; (15) excessive loan losses; (16) potential deposit attrition, higher than expected costs, customer loss and business disruption associated with SCBT's integration of Habersham, BankMeridian and Peoples, including, without limitation, potential difficulties in maintaining relationships with key personnel and other integration-related matters;

Table of Contents

(17) the risks of fluctuations in market prices for SCBT stock that may or may not reflect the economic condition or performance of SCBT; (18) changes to the payment of dividends on SCBT common stock as a result of regulatory supervision or at the discretion of the SCBT board of directors; and (19) other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.

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

Table of Contents

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. In addition, you should read and consider the risks associated with each of the businesses of Peoples and SCBT because these risks will relate to the combined company. Descriptions of some of these risks can be found in the Annual Reports on Form 10-K filed by SCBT and Peoples for the year ended December 31, 2011, as updated by other reports filed with the SEC, which, in the case of SCBT, are incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

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

Upon completion of the merger, each share of Peoples common stock will be converted into 0.1413 of a share of SCBT common stock. The market value of the merger consideration may vary from the closing price of SCBT common stock on the date SCBT announced the merger, on the date that this proxy statement/prospectus was mailed to Peoples shareholders, on the date of the special meeting of the Peoples shareholders and on the date the merger is completed and thereafter. Any change in the market price of SCBT common stock prior to the completion of the merger will affect the market value of the merger consideration that Peoples shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors that are beyond the control of SCBT and Peoples, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, at the time of the Peoples special meeting you will not know the precise market value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of SCBT common stock and for shares of Peoples common stock.

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

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

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated.

Before the merger and the bank mergers may be completed, SCBT and Peoples must obtain approvals from the Federal Reserve Board, the OCC and the State Board. Other approvals, waivers or consents from regulators may also be required. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying or preventing completion of the merger or imposing additional costs on or limiting the revenues of SCBT following the merger. See "The Merger Regulatory Approvals Required for the Merger."

Table of Contents

Combining the two companies may be more difficult, costly or time consuming than expected.

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

The fairness opinion obtained by Peoples from its financial advisor will not reflect changes in circumstances between the date of this proxy statement/prospectus and the completion of the merger.

Peoples has obtained a fairness opinion dated December 16, 2011 from Scott & Stringfellow, LLC, Peoples' financial advisor. Changes in the operations and prospects of Peoples or SCBT, general market and economic conditions and other factors that may be beyond the control of Peoples and SCBT, and on which the fairness opinion was based, may alter the value of Peoples or SCBT or the prices of shares of Peoples common stock or SCBT common stock by the time the merger is completed. The fairness opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed or as of any date other than the date of the opinion. The fairness opinion is attached as Annex B to this proxy statement/prospectus. For a description of the opinion, see "The Merger Opinion of Scott & Stringfellow, LLC." For a description of the other factors considered by Peoples' board of directors in determining to approve the merger, see "The Merger Peoples' Reasons for the Merger; Recommendation of Peoples' Board of Directors."

Some of the directors and executive officers of Peoples may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger agreement.

The interests of some of the directors and executive officers of Peoples may be different from those of Peoples common shareholders, and directors and officers of Peoples may be participants in arrangements that are different from, or in addition to, those of Peoples common shareholders. These interests are described in more detail in the section entitled "The Merger Interests of Peoples' Directors and Executive Officers in the Merger."

Termination of the merger agreement could negatively impact Peoples.

If the merger agreement is terminated, there may be various consequences. For example, Peoples' businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of Peoples common stock could decline to the extent that the current market price reflects a market

Table of Contents

assumption that the merger will be completed. If the merger agreement is terminated and Peoples' board of directors seeks another merger or business combination, Peoples shareholders cannot be certain that Peoples will be able to find a party willing to pay the equivalent or greater consideration than that which SCBT has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Peoples' board of directors, Peoples may be required to pay SCBT a termination fee of \$1.5 million.

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

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

The unaudited pro forma comparative per share data for SCBT and Peoples included in this proxy statement/prospectus are preliminary, and SCBT's actual financial position and operations after the completion of the merger may differ materially from the unaudited pro forma comparative per share data included in this proxy statement/prospectus.

The unaudited pro forma comparative per share data for both SCBT and Peoples in this proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what SCBT's actual financial position or operations would have been had the merger been completed on the dates indicated.

The completion of the merger may trigger change in control provisions in certain agreements to which Peoples is a party.

The completion of the merger may trigger change in control provisions in certain agreements to which Peoples is a party. If Peoples and SCBT are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements (including terminating the agreements or seeking monetary penalties). Even if Peoples or SCBT is able to obtain waivers, the counterparties may demand a fee for such waivers or seek to renegotiate the agreements on materially less favorable terms than those currently in place.

Table of Contents

THE PEOPLES SPECIAL MEETING

This section contains information for Peoples shareholders about the special meeting that Peoples has called to allow its shareholders to consider and vote on the merger agreement. Peoples is mailing this proxy statement/prospectus to you, as a Peoples shareholder, on or about March 23, 2012. Together with this proxy statement/prospectus, Peoples is also sending to you a notice of the special meeting of Peoples shareholders and a form of proxy card that Peoples' board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

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

Date, Time and Place of Meeting

The special meeting will be held at 1818 East Main Street, Easley, South Carolina on Tuesday, April 24, 2012, at 10:00 a.m. local time.

Matters to Be Considered

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

a proposal to approve the merger agreement and the transactions it contemplates;

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

a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Peoples' named executive officers in connection with the merger.

Recommendation of Peoples' Board of Directors

Peoples' 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 Peoples and its shareholders and has unanimously approved the merger and the merger agreement. Peoples' board of directors unanimously recommends that Peoples' shareholders vote "FOR" the approval of the merger agreement, "FOR" the approval of the adjournment proposal and "FOR" the approval of the advisory compensation proposal. See "The Merger Peoples' Reasons for the Merger; Recommendation of Peoples' Board of Directors" for a more detailed discussion of Peoples' board of directors' recommendation.

Record Date and Quorum

Peoples' board of directors has fixed the close of business on March 1, 2012 as the record date for determining the holders of Peoples common stock entitled to receive notice of and to vote at the Peoples special meeting.

As of the record date, there were 7,039,263 shares of Peoples common stock outstanding and entitled to vote at the Peoples special meeting held by approximately 936 holders of record. Each share of Peoples common stock entitles the holder to one vote at the Peoples special meeting on each proposal to be considered at the Peoples special meeting.

The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Peoples common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. All shares of Peoples common stock present in

person or

Table of Contents

represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Peoples special meeting. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of the merger agreement requires the affirmative vote of two-thirds of the outstanding shares of Peoples common stock entitled to vote at the special meeting. You are entitled to one vote for each share of Peoples common stock you held as of the record date. Because approval is based on the affirmative vote of two-thirds of the shares outstanding, your failure to vote, failure to instruct your bank or broker how to vote or your abstaining with respect to the proposal to approve the merger agreement will have the same effect as a vote against approval of the merger agreement.

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

Shares Held by Officers and Directors

As of the record date, directors and executive officers of Peoples and their affiliates beneficially owned and were entitled to vote approximately 1,160,029 shares of Peoples common stock, representing approximately 16.4% of the shares of Peoples common stock outstanding on that date, and held options to purchase 37,913 shares of Peoples common stock and 16,000 shares underlying restricted stock awards. Each of the directors of Peoples and Alexander C. Dye, Director of Expansion and Development of Peoples, have entered into voting agreements with SCBT, pursuant to which they have agreed, solely in their capacity as Peoples shareholders, to vote all of their shares of Peoples common stock in favor of the proposals to be presented at the special meeting. As of the record date, the Peoples directors that are party to the voting agreements and Alexander C. Dye owned and were entitled to vote an aggregate of approximately 1,136,608 shares of Peoples common stock, representing approximately 16.1% of the shares of Peoples common stock outstanding on that date. As of the record date, SCBT and its subsidiaries held no shares of Peoples common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held no shares of Peoples common stock. See "The Merger Interests of Peoples' Directors and Executive Officers in the Merger."

Voting of Proxies; Incomplete Proxies

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

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

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

Table of Contents

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

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

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

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

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Peoples' corporate secretary or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting.

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

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

Peoples Bancorporation, Inc.
1818 East Main Street
Easley, South Carolina 29640
Attention: Corporate Secretary

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

Solicitation of Proxies

Peoples is soliciting your proxy in conjunction with the merger. Peoples will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, Peoples will request that

Table of Contents

banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Peoples common stock and secure their voting instructions. Peoples will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, Peoples may use its directors and several of its regular employees, who will not be specially compensated, to solicit proxies from the Peoples shareholders, either personally or by telephone, facsimile, letter or electronic means.

Attending the Meeting

All holders of Peoples common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Peoples reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Peoples' express written consent.

Assistance

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Peoples common stock, please contact Robert E. Dye, Jr., Corporate Secretary:

1818 East Main Street
Easley, South Carolina 29640
(864) 859-2265

Table of Contents

INFORMATION ABOUT SCBT

SCBT is a bank holding company incorporated under South Carolina law in 1985. Until February of 2004, SCBT was named "First National Corporation." SCBT currently holds all of the stock of its subsidiary, SCBT, N.A., a national bank that opened for business in 1934. SCBT 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, N.A. At December 31, 2011, SCBT had consolidated total assets of approximately \$3.90 billion, gross loans of approximately \$2.87 billion and total deposits of approximately \$3.25 billion.

SCBT, N.A. provides a full range of retail and commercial banking services, mortgage lending services, trust and investment services, and consumer finance loans through 46 financial centers in 17 South Carolina counties, three financial centers in Mecklenburg County, North Carolina, and 27 financial centers in 10 counties in Northeast Georgia. SCBT, N.A. has served the Carolinas for more than 76 years. SCBT, N.A. began operating in 1934 in Orangeburg, South Carolina and has maintained its ability to provide superior customer service while also leveraging its size to offer many products more common to super-regional banks. SCBT has pursued a growth strategy that relies primarily on organic growth, supplemented by the acquisition of select financial institutions or branches in certain market areas. In recent years, SCBT has continued to grow its business in South Carolina, and has expanded into North Carolina and Georgia through, among other things, its acquisitions of Habersham Bank, a full service Georgia state-chartered community bank, in February of 2011 and of Community Bank & Trust, a full service Georgia state-chartered community bank, in January of 2010.

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

The directors and executive officers of SCBT immediately prior to the closing of the merger will continue to be the directors and executive officers of SCBT, as the surviving corporation of the merger, after the merger.

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

Table of Contents

INFORMATION ABOUT PEOPLES

Peoples is a bank holding company incorporated in South Carolina in March of 1992. Peoples was originally incorporated for the purposes of holding all of the stock of its subsidiary, The Peoples National Bank, and commenced operations on July 1, 1992. Peoples now has three wholly-owned subsidiaries: The Peoples National Bank, a national bank that commenced business operations in August 1986; Bank of Anderson, National Association, a national bank that commenced business operations in September 1998; and Seneca National Bank, a national bank that commenced business operations in February 1999. Peoples engages in no significant operations other than the ownership of its three subsidiaries and the support thereof. Peoples conducts its business from eight banking offices located in the Upstate Area of South Carolina. At December 31, 2011, Peoples had assets of approximately \$549.7 million, gross loans of approximately \$286.4 million and total deposits of approximately \$476.5 million.

Peoples' principal executive offices are located at 1818 East Main Street, Easley, South Carolina 29640, and its telephone number is (864) 859-2265. Peoples' website can be accessed at <http://www.peoplesbc.com>. Information contained in Peoples' website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

General Business

Some of the major services which Peoples provides through its banking subsidiaries include checking accounts; NOW accounts; savings and other time deposits of various types; daily repurchase agreements; alternative investment products such as annuities, mutual funds, stocks and bonds; loans for business, agriculture, real estate, personal uses, home improvement and automobiles; residential mortgage loan origination; credit cards; letters of credit; home equity lines of credit; safe deposit boxes; wire transfer services; Internet banking and use of ATM facilities. Peoples' subsidiary banks do not have trust powers. Peoples has no material concentration of deposits from any single customer or group of customers. No significant portion of its loans is concentrated within a single industry or group of related industries and Peoples does not have any foreign loans. Peoples does, however, have a geographic concentration of customers and borrowers because most of its customers and borrowers are located in the Upstate area of South Carolina, and most of the real estate securing mortgage loans is located in this area. There are no material seasonal factors that would have an adverse effect on Peoples.

As a bank holding company, Peoples is a legal entity separate and distinct from its subsidiaries. Peoples coordinates the financial resources of the consolidated enterprises and maintains financial, operational and administrative systems that allow centralized evaluation of subsidiary operations and coordination of selected policies and activities. Peoples' operating revenues and net income are derived primarily from its subsidiaries through dividends and fees for services performed.

Territory Served and Competition

The Peoples National Bank serves its customers from five locations; two offices in the city of Easley and one office in the city of Pickens, South Carolina, which are located in Pickens County; one office in the unincorporated community of Powdersville, South Carolina, which is located in the northeast section of Anderson County; and one office in the city of Greenville, South Carolina, which is located in Greenville County. Easley, South Carolina is located approximately 10 miles west of Greenville, South Carolina. Pickens, South Carolina is located approximately 8 miles north of Easley, and Powdersville, South Carolina is located approximately 12 miles southeast of Easley.

Bank of Anderson, National Association, serves its customers from one location in the City of Anderson and another location in Anderson County, South Carolina. Anderson is located

Table of Contents

approximately 25 miles southwest of Greenville, South Carolina and approximately 25 miles south of Easley in Anderson County, South Carolina.

Seneca National Bank serves its customers from one location in the City of Seneca, South Carolina. Seneca is located approximately 30 miles northwest of Easley, South Carolina in Oconee County, South Carolina.

Each subsidiary of Peoples is a separately chartered bank, and therefore each bank is responsible for developing and maintaining its own customers and accounts. Located in Easley, South Carolina, The Peoples National Bank's customer base is primarily derived from Greenville and Pickens Counties, South Carolina and the northeast section of Anderson County, South Carolina. Bank of Anderson's primary service area is Anderson County, South Carolina, and more particularly the City of Anderson. Seneca National Bank derives most of its customer base from the City of Seneca and surrounding Oconee County, South Carolina.

Peoples' subsidiary banks compete with several large national banks, which dominate the commercial banking industry in their service areas and in South Carolina generally. In addition, Peoples' subsidiary banks compete with other community banks, savings institutions and credit unions. In Pickens County, there are thirty-two competitor bank offices, one savings institution office, and one credit union office. In Anderson County there are fifty-nine competitor bank offices, no savings institution offices, and four credit union offices. In Oconee County, there are twenty-one competitor bank offices, four savings institution offices, and one credit union office. In Greenville County there are one hundred fifty-seven competitor bank offices, six savings institution offices, and eight credit union offices. The Peoples National Bank had approximately 12.7% of the deposits of Federal Deposit Insurance Corporation (FDIC)-insured institutions in Pickens County and 0.4% in Greenville County. The Peoples National Bank and Bank of Anderson, combined, had approximately 7.9% of the deposits of FDIC-insured institutions in Anderson County. Seneca National Bank had approximately 7.8% of the deposits of FDIC-insured institutions in Oconee County. The foregoing information is as of June 30, 2011, the most recent date for which such information is available from the FDIC.

Many competitor institutions have substantially greater resources and higher lending limits than Peoples' subsidiary banks, and they perform certain functions for their customers, including trust services and investment banking services, which none of Peoples' subsidiary banks is equipped to offer directly. However, Peoples' subsidiary banks do offer some of these services through correspondent banks. In addition to commercial banks, savings institutions and credit unions, Peoples' subsidiary banks compete with other financial intermediaries and investment alternatives, including, but not limited to, mortgage companies, consumer finance companies, money market mutual funds, brokerage firms, insurance companies, leasing companies and other financial institutions. Several of these non-bank competitors are not subject to the same regulatory restrictions as Peoples and its subsidiaries and many have substantially greater resources than Peoples.

The extent to which other types of financial institutions compete with commercial banks has increased significantly over the years as a result of federal and state legislation that has, in several respects, deregulated financial institutions. The full impact of existing legislation and subsequent laws that deregulate or regulate the financial services industry cannot be fully assessed or predicted.

Table of Contents**Distribution of Assets, Liabilities and Shareholders' Equity; Interest Rates and Interest Differential**

The following is a presentation of the average consolidated balance sheets of Peoples for the years ended December 31, 2011, 2010 and 2009. This presentation includes all major categories of interest-earning assets and interest-bearing liabilities:

AVERAGE CONSOLIDATED BALANCE SHEETS (dollars in thousands) For the years ended December 31,			
	2011	2010	2009
Assets			
Cash and Due from Banks	\$ 8,808	\$ 9,257	\$ 12,344
Taxable Securities	106,979	87,071	73,088
Tax-Exempt Securities	64,609	38,029	38,242
Federal Funds Sold	9,746	13,027	5,937
Gross Loans	315,890	359,828	388,359
Less: Allowance for Loan Losses	(7,925)	(8,214)	(7,969)
Net Loans	307,965	351,614	380,390
Other Assets	48,717	49,031	40,138
Total Assets	\$ 546,824	\$ 548,029	\$ 550,139
Liabilities and Shareholders' Equity			
Noninterest-bearing Deposits	\$ 51,425	\$ 48,881	\$ 46,320
Interest-bearing Deposits:			
Interest Checking	72,795	63,684	62,622
Savings Deposits	11,270	10,659	10,327
Money Market	87,112	83,507	52,707
Certificates of Deposit	214,608	232,828	249,556
Individual Retirement Accounts	38,853	36,221	31,991
Total Interest-bearing Deposits	424,638	426,899	407,203
Short-term Borrowings	11,616	13,994	37,547
Notes Payable Other	167		3,385
Other Liabilities	4,065	4,278	4,605
Total Liabilities	491,911	494,052	499,060
Preferred Stock	12,878	12,745	8,754
Common Stock	7,781	7,773	7,808
Additional Paid-in Capital	41,715	41,675	41,691
Retained Earnings (Deficit)	(7,461)	(8,216)	(7,174)
Total Shareholders' Equity	54,913	53,977	51,079
Total Liabilities and Shareholders' Equity	\$ 546,824	\$ 548,029	\$ 550,139

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Table of Contents

The following is a presentation of an analysis of the net interest income of Peoples for the years ended December 31, 2011, 2010 and 2009 with respect to each major category of interest-earning assets and each major category of interest-bearing liabilities:

	Year Ended December 31, 2011 (dollars in thousands)		
	Average Amount	Interest Earned/Paid	Average Yield/Rate
Assets			
Interest-bearing Deposits at Other Banks	\$	\$	0.00%
Securities Taxable	106,979	3,999	3.74%
Tax-Exempt	64,609	2,387	5.60%(1)
Federal Funds Sold	9,746	23	0.24%
Gross Loans(2)	315,890	18,508	5.86%
Total Earning Assets	\$ 497,224	\$ 24,917	5.26%(1)
Liabilities			
Interest Checking	\$ 72,795	\$ 524	0.72%
Savings Deposits	11,270	25	0.22%
Money Market	87,112	760	0.87%
Certificates of Deposit	214,608	3,228	1.50%
Individual Retirement Accounts	38,853	728	1.87%
	424,638	5,265	
Short-term Borrowings	11,783	76	0.64%
Long-term Borrowings			0.00%
Total Interest-bearing Liabilities	\$ 436,421	\$ 5,341	1.22%
Excess of Interest-earning Assets over Interest-bearing Liabilities	\$ 60,803		
Net Interest Income		\$ 19,576	
Interest Rate Spread			4.04%(1)
Net Yield on Earning Assets(3)			4.18%(1)

(1) Includes a tax-equivalent adjustment of \$1,230 to reflect the federal tax benefit of the tax-exempt securities using a federal tax rate of 34%.

(2) For purposes of these analyses, non-accruing loans are included in the average balances. Loan fees included in interest earned are not material to the presentation.

(3) Net yield on interest-earning assets is calculated by dividing net interest income by total interest-earning assets.

Table of Contents

	Year Ended December 31, 2010 (dollars in thousands)		
	Average Amount	Interest Earned/Paid	Average Yield/Rate
Assets			
Interest-bearing Deposits at Other Banks	\$ 111	\$ 2	1.80%
Securities Taxable	87,071	3,430	3.94%
Tax-Exempt	38,029	1,441	5.74%(1)
Federal Funds Sold	13,027	38	0.29%
Gross Loans(2)	359,828	21,341	5.93%
Total Earning Assets	\$ 498,066	\$ 26,252	5.42%(1)
Liabilities			
Interest Checking	\$ 63,684	\$ 530	0.83%
Savings Deposits	10,659	32	0.30%
Money Market	83,507	1,181	1.41%
Certificates of Deposit	232,828	4,537	1.95%
Individual Retirement Accounts	36,221	898	2.48%
	426,899	7,178	
Short-term Borrowings	13,994	95	0.67%
Long-term Borrowings			0.00%
Total Interest-bearing Liabilities	\$ 440,893	\$ 7,273	1.65%
Excess of Interest-earning Assets over Interest-bearing Liabilities	\$ 57,173		
Net Interest Income		\$ 18,979	
Interest Rate Spread			3.77%(1)
Net Yield on Earning Assets(3)			3.96%(1)

(1) Includes a tax-equivalent adjustment of \$742 to reflect the federal tax benefit of the tax-exempt securities using a federal tax rate of 34%.

(2) For purposes of these analyses, non-accruing loans are included in the average balances. Loan fees included in interest earned are not material to the presentation.

(3) Net yield on interest-earning assets is calculated by dividing net interest income by total interest-earning assets.

Table of Contents

	Year Ended December 31, 2009 (dollars in thousands)		
	Average Amount	Interest Earned/Paid	Average Yield/Rate
Assets			
Interest-bearing Deposits at Other Banks	\$ 569	\$ 23	4.04%
Securities Taxable	73,088	3,445	4.71%
Tax-Exempt	38,242	1,498	5.94%(1)
Federal Funds Sold	5,937	9	0.15%
Gross Loans(2)	388,359	23,190	5.97%
Total Earning Assets	\$ 506,195	\$ 28,165	5.72%(1)
Liabilities			
Interest Checking	\$ 62,622	\$ 468	0.75%
Savings Deposits	10,327	47	0.46%
Money Market	52,707	1,126	2.14%
Certificates of Deposit	249,556	7,205	2.89%
Individual Retirement Accounts	31,991	1,061	3.32%
	407,203	9,907	
Short-term Borrowings	37,547	181	0.48%
Long-term Borrowings	3,385	182	5.38%
Total Interest-bearing Liabilities	\$ 448,135	\$ 10,270	2.29%
Excess of Interest-earning Assets over Interest-bearing Liabilities	\$ 58,060		
Net Interest Income		\$ 17,895	
Interest Rate Spread			3.43%(1)
Net Yield on Earning Assets(3)			3.69%(1)

(1) Includes a tax-equivalent adjustment of \$774 to reflect the federal tax benefit of the tax-exempt securities using a federal tax rate of 34%.

(2) For purposes of these analyses, non-accruing loans are included in the average balances. Loan fees included in interest earned are not material to the presentation.

(3) Net yield on interest-earning assets is calculated by dividing net interest income by total interest-earning assets.

Table of Contents**Rate/Volume Analysis of Net Interest Income**

The effect of changes in average balances (volume) and rates on interest income, interest expense and net interest income, for the periods indicated, is shown in the tables below. The effect of a change in volume has been determined by applying the average rate in the two periods to the change in average balances between the two periods. The effect of a change in rate has been determined by applying the average balance of the two periods to the change in the average rate between the two periods.

	Year Ended December 31, 2011 compared to 2010 (dollars in thousands)		
	Change in Volume	Change in Rate	Total Change
Interest earned on:			
Interest-bearing Deposits at Other Banks	\$ (1)	\$ (1)	\$ (2)
Securities			
Taxable	764	(195)	569
Tax-Exempt(1)	995	(49)	946
Federal Funds Sold	(9)	(6)	(15)
Gross Loans(2)	(2,590)	(243)	(2,833)
Total Interest Income	(841)	(494)	(1,335)
Interest paid on:			
Interest Checking	71	(77)	(6)
Savings Deposits	2	(9)	(7)
Money Market	41	(462)	(421)
Certificates of Deposit	(315)	(994)	(1,309)
Individual Retirement Accounts	57	(227)	(170)
	(144)	(1769)	(1,913)
Short-term Borrowings	(15)	(4)	(19)
Notes Payable Other			
Total Interest Expense	(159)	(1773)	(1,932)
Change in Net Interest Income	\$ (682)	\$ 1,279	\$ 597

(1) Tax-exempt income is shown on an actual, rather than taxable equivalent, basis.

(2) For purposes of these analyses, non-accruing loans are included in the average balances. Loan fees included in interest earned are not material to the presentation.

As reflected in the table above, less interest was earned during 2011 compared to 2010 due to lower rates and decreased volume of loans and other earning assets, partially offset by increased volume of investment securities. Interest expense was also lower in 2011 compared to 2010 due

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Table of Contents

primarily to lower market rates and a decrease in interest bearing liabilities. The net effect of these differences was an overall increase in Peoples' net interest income.

Year Ended December 31, 2010 compared to 2009 (dollars in thousands)			
	Change in Volume	Change in Rate	Total Change
Interest earned on:			
Interest-bearing Deposits at Other Banks	\$ (13)	\$ (8)	\$ (21)
Securities			
Taxable	605	(620)	(15)
Tax-Exempt(1)	(8)	(49)	(57)
Federal Funds Sold	16	13	29
Gross Loans(2)	(1,698)	(151)	(1,849)
Total Interest Income	(1,098)	(815)	(1,913)
Interest paid on:			
Interest Checking	8	54	62
Savings Deposits	1	(16)	(15)
Money Market	547	(492)	55
Certificates of Deposit	(404)	(2,264)	(2,668)
Individual Retirement Accounts	123	(286)	(163)
	275	(3,004)	(2,729)
Short-term Borrowings	(137)	51	(86)
Notes Payable Other	(91)	(91)	(182)
Total Interest Expense	47	(3,044)	(2,997)
Change in Net Interest Income	\$ (1,145)	\$ 2,229	\$ 1,084

(1) Tax-exempt income is shown on an actual, rather than taxable equivalent, basis

(2) For purposes of these analyses, non-accruing loans are included in the average balances. Loan fees included in interest earned are not material to the presentation.

As reflected in the table above, less interest was earned during 2010 compared to 2009 due to lower rates and decreased volume of loans and other earning assets. Interest expense was also lower in 2010 compared to 2009 due to lower market rates, and was partially offset by increased volume of deposits and other interest-bearing liabilities. The net effect of these differences was an overall increase in Peoples' net interest income.

Loan Portfolio

Peoples engages, through its subsidiary banks, in a full complement of lending activities, including commercial, consumer, installment, and real estate loans.

Table of Contents

Types of Loans

Commercial. Commercial loans are available to various types of businesses such as manufacturing, service industry and professional services and are made on either a secured or an unsecured basis. When taken collateral usually consists of liens on receivables, equipment, inventories, furniture, fixtures and equipment (FF&E), and cash instruments. Unsecured commercial loans are characteristically short-term in duration and based on the financial strength of the borrowing entity and guarantors and low debt-to-worth ratios. Commercial lending involves significant credit risk because repayment usually depends on the cash flows generated by a borrower's business, and the debt service capacity of a business can deteriorate as a result of downturns in economic conditions. To control risk, these loans require more in-depth underwriting of past and future expected cash flows and other indicators of the borrower's ability to repay on a timely basis. The borrower must provide at least two years of financial statements and tax returns of the borrower and any guarantors, as well as projections of expected business results of the borrower. Annual financial statements and tax returns are also required during the life of each loan. Peoples typically advances 75% to 80% of the value of marketable equipment, and 50% to 70% on receivables, inventories and FF&E. Valuations of the receivables and inventories are required either quarterly or annually.

Residential Real Estate. Residential real estate loans consist mainly of first and second mortgage loans on single family homes, with some multifamily homes. These real estate loans involve credit risk since the repayment of residential real estate loans is dependent primarily on the income of the borrowers, with real estate serving as a secondary or liquidation source of repayment, which involves the risk of negative changes in the value of the underlying collateral. Peoples does not originate high-risk mortgage loans such as so-called option ARMs and loans with high loan-to-value ratios without requiring the purchaser to obtain private mortgage insurance.

Commercial Real Estate. Commercial real estate loans generally have terms of five years or less, although payments may be structured on a longer amortization basis. Peoples evaluates each borrower on an individual basis and attempts to determine the business risk and credit profile of each borrower. Peoples attempts to reduce credit risk in the commercial real estate portfolio by emphasizing loans on owner-occupied office and retail buildings where the loan-to-value ratio, established by independent appraisals, does not exceed 80%. Generally a borrower is required to have cash flow exceeding 115% of monthly debt service obligations. In order to ensure secondary sources of payment and liquidity to support a loan request, typically the personal financial statements and tax returns of the principal owners are reviewed, and often their personal guarantees are required.

Construction. Construction loans characteristically consist of the financing of one-to-four family dwellings and some nonfarm, nonresidential real estate for certain builder borrowers or the end-user of the construction project. The lesser of loan-to-cost and loan-to-value is generally restricted to 80% and permanent financing commitments are usually required prior to the advancement of loan proceeds. Construction loans generally carry a higher degree of credit risk than long-term financing of existing properties because repayment depends on the ultimate completion of the project and sometimes on the sale of the property. Specific risks are derived from cost overruns, mismanaged construction, inferior or improper construction techniques, economic changes or downturns during construction, rising interest rates which may prevent the sale of the property, and failure to sell completed projects in a timely manner. In an attempt to reduce risk associated with construction loans, we require in-depth underwriting to include an analysis of the project cost, plans and marketability of the ending collateral.

Consumer and other. Peoples' subsidiary banks make a variety of loans to individuals for personal and household purposes, including secured and unsecured installment loans and revolving lines of credit. Consumer loans are underwritten based on the borrower's income, existing debt level, past credit history, and the availability and value of collateral. Interest rates are fixed and terms are commensurate with the use of the funds and collateral provided. Typically installment loans amortize

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Table of Contents

over periods up to 60 months. Consumer loans are offered with a single maturity date when a specific source of repayment is available. Monthly payments of interest and a portion of the principal are typically required on revolving loan products. Consumer loans are generally considered to have greater credit risk than first or second mortgages on real estate because they may be unsecured, or if they are secured, the value of the collateral may be difficult to assess and more likely to decrease in value than real estate.

Distribution and Maturities of Loan Portfolio

Management believes the loan portfolio is adequately diversified. The largest component of the loan portfolio continues to be loans secured by real estate located primarily in the Upstate area of South Carolina, including certain commercial and industrial loans secured by real estate, mortgage loans, and construction loans. These loans represent \$256,364,000 or 89.5% of total loans at December 31, 2011, compared to \$305,262,000 or 89.6% at December 31, 2010. There are no foreign loans and few if any agricultural loans. The following table presents various categories of loans contained in Peoples' loan portfolio and the total amount of all loans at year-end for 2011, 2010, 2009, 2008 and 2007.

	2011		2010		2009		2008		2007	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Commercial	\$ 23,973	8%	\$ 28,362	8%	\$ 29,240	8%	\$ 43,451	11%	\$ 47,885	11%
Real Estate:										
Residential real estate	99,031	34%	106,759	31%	107,942	29%	124,445	31%	108,161	26%
Commercial real estate	154,647	54%	192,351	57%	212,812	57%	111,844	28%	107,531	26%
Construction	2,686	2%	6,152	2%	14,458	4%	104,390	26%	138,926	33%
Consumer and other	6,107	2%	7,089	2%	9,122	2%	14,581	4%	16,495	4%
Total Loans	\$ 286,444	100%	\$ 340,713	100%	\$ 373,574	100%	\$ 398,711	100%	\$ 418,998	100%
Allowance for loan losses	(6,846)		(7,919)		(7,431)		(9,217)		(4,310)	
Net Loans	\$ 279,598		\$ 332,794		\$ 366,143		\$ 389,494		\$ 414,688	

The following is a presentation of maturities of loans as of December 31, 2011:

Type of Loans	Loan Maturity and Interest Sensitivity (dollars in thousands)				Total
	Due After			Total	
	Due in 1 Year or less	1 Year up to 5 years	Due after 5 years		
Commercial	\$ 10,721	\$ 9,817	\$ 3,435	\$ 23,973	
Real Estate	69,120	124,649	62,595	256,364	
Consumer and other	3,154	2,873	80	6,107	
Total	\$ 82,995	\$ 137,339	\$ 66,110	\$ 286,444	

All loans are recorded according to contractual terms, and demand loans, overdrafts, and loans having no stated repayment terms or maturity are reported as due in one year or less.

At December 31, 2011, the amount of loans due after one year with predetermined interest rates totaled approximately \$112,820,000, while the amount of loans due after one year with variable or floating interest rates totaled approximately \$90,629,000.

Table of Contents*Non-Performing Loans and Real Estate Acquired in Settlement of Loans*

The following table presents information on non-performing loans and real estate acquired in settlement of loans:

Non-performing Assets	December 31, (dollars in thousands)				
	2011	2010	2009	2008	2007
Non-performing loans:					
Non-accrual loans	\$ 8,637	\$ 15,734	\$ 14,881	\$ 16,950	\$ 7,505
Past due 90 days or more and still accruing					
Total non-performing loans	8,637	15,734	14,881	16,950	7,505
Assets acquired in settlement of loans	15,103	13,344	11,490	5,428	1,023
Total non-performing assets	\$ 23,740	\$ 29,078	\$ 26,371	\$ 22,378	\$ 8,528

Non-performing Assets	2011	2010	2009	2008	2007
Non-performing assets as a percentage of loans and real estate acquired in settlement of loans	7.87%	8.21%	6.85%	5.54%	2.03%
Allowance for loan losses as a percentage of non-performing loans	79%	50%	50%	54%	57%

In an effort to more accurately reflect the status of Peoples' loan portfolio, accrual of interest is discontinued on a loan that displays certain indications of problems which might jeopardize full and timely collection of principal and/or interest. Peoples' Loan Policy drives the administration of problem loans. Loans are monitored through continuing review by credit managers, monthly reviews of exception reports, and ongoing analysis of asset quality trends, economic and business factors. Credit management activities, including specific reviews of new large credits, are reviewed by the Directors' Loan Committees of each banking subsidiary, which meet monthly.

With respect to the loans accounted for on a non-accrual basis, the gross interest income that would have been recorded if the loans had been current in accordance with their original terms and outstanding throughout the period or since origination amounts to \$493,000 for the year ended December 31, 2011. The interest on those loans that was included in net income for 2011 amounts to \$555,000.

At December 31, 2011, there was \$8,637,000 of non-accruing loans. The overall decrease in non-accruing loans since 2008 is due to the payoff or transfer of these loans into Other Real Estate Owned. For some of these non-accruing loans, management does not currently expect any loss of principal. Where principal losses are expected, these loans have already been written down by the expected amount of the loss. Furthermore, management believes that Peoples' allowance for loan losses is adequate to absorb any unidentified probable losses. At December 31, 2011, 92.5% of Peoples' non-accruing loans were secured by real estate.

At December 31, 2011, Peoples held \$15,103,000 in assets acquired in settlement of loans. This compares to \$13,344,000 at December 31, 2010. During 2011 real estate was obtained from thirty-two loan relationships through foreclosure or deeds in lieu of foreclosure, and forty-two properties were

Table of Contents

sold in 2011. The following table summarizes changes in assets acquired in settlement of loans during the periods noted:

	For the years ended	
	December 31,	
	2011	2010
BALANCE, BEGINNING OF YEAR	\$ 13,344	\$ 11,490
Additions foreclosures	8,078	9,943
Sales	(4,122)	(7,017)
Write downs	(2,197)	(522)
Valuation reserve		(550)