

## FIRST FEDERAL BANK ASSUMES THE DEPOSITS AND PURCHASES SUBSTANTIALLY ALL THE ASSETS OF PLANTATION FEDERAL BANK IN AN FDIC-ASSISTED TRANSACTION

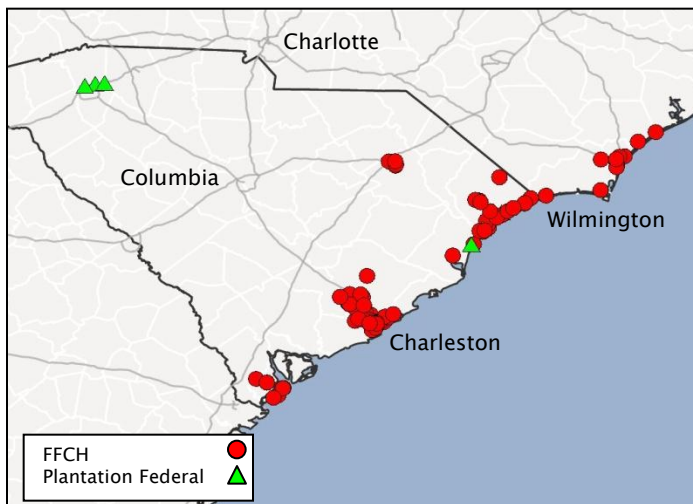
Sandler O'Neill served as financial advisor for First Financial Holdings, Inc. (NASDAQ: FFCH; Charleston, SC) in this transaction. This represents the 24<sup>th</sup> FDIC-assisted transaction in which Sandler O'Neill has advised the winning bidder.

First Financial Holdings, Inc., the holding company for First Federal Bank, announced today that First Federal has entered into a purchase and assumption agreement that includes a commercial loan loss share arrangement with the Federal Deposit Insurance Corporation to assume all deposits as well as certain assets and other liabilities of Plantation Federal Bank, a full-service community bank headquartered in Pawleys Island, South Carolina, which had total assets of \$486 million as of December 31, 2011. The transaction was effective at the close of business today.

Plantation, a federally chartered stock savings bank established on October 20, 1986, operated three branches along the coast of South Carolina under the name of Plantation Federal and three branches in the upstate region of South Carolina under the name of First Savers Bank.

"We are excited to welcome our new customers and associates to First Federal," said R. Wayne Hall, president and chief executive officer of First Federal. "The customer base of Plantation Federal and First Savers was a significant attraction to our company in considering this transaction. This is strategically beneficial to First Federal as we enter the Greenville market and expand our current presence in the Grand Strand Market, which includes Pawleys Island, Murrells Inlet and Myrtle Beach. In addition to the compelling strategic attributes, we expect this transaction will be immediately accretive to both projected EPS as well as tangible book value. Given First Federal's current capital base, no additional external capital was necessary to support this transaction and First Federal remains well capitalized from a regulatory perspective," stated Hall.

### Branch Network



### FFCH Financial Highlights

Total Assets	\$3,147
Total Deposits	\$2,239
Total Net Loans	\$2,380
Tier 1 Leverage Ratio	10.20%
Total RBC Ratio	15.39%

*Dollars in millions  
Financial data as of December 31, 2011  
Source: SNL Financial*

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