

FIRST FINANCIAL HOLDINGS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Compliance Standards

This Code of Business Conduct and Ethics shall apply to all officers, employees and directors of First Financial Holdings, Inc. and its subsidiaries (collectively “First Financial” or the “Company”). The Executive Vice President of Human Resources of First Financial shall be responsible for applying these policies to situations involving officers and employees. The Executive Vice President/Corporate Counsel of First Financial shall have the same responsibility for matters involving members of the Board of Directors. Any questions relating to how these policies should be interpreted or applied shall be addressed to the Executive Vice President of Human Resources in the case of officers or employees and the Executive Vice President/Corporate Counsel in the case of matters pertaining to Directors.

An officer or employee who is unsure of whether a situation violates this Code or who is aware of any questionable behavior shall discuss the situation with their immediate supervisor or the Executive Vice President of Human Resources. A director who is unsure of whether a situation violates this Code or who is aware of any questionable behavior shall discuss the situation with First Financial’s Executive Vice President/Corporate Counsel.

Any officer or employee who becomes aware of any existing or potential violation of law, rule, regulation or this Code is required to notify the Executive Vice President of Human Resources immediately. Directors in possession of such information shall contact the Executive Vice President/Corporate Counsel. Failure to do so is itself a violation of this Code. To encourage the proper reporting of any violations, First Financial will not allow retaliation for reports made in good faith.

Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interests, real or perceived, interfere or appear to interfere with the interests of First Financial. Conflicts of interest are prohibited as a matter of policy, unless they have been specifically approved by the Executive Vice President of Human Resources for situations involving officers and employees and the Executive Vice President/Corporate Counsel for matters relevant to the Board of Directors. In particular, an officer, employee or director may never use or attempt to use his or her position to obtain any improper personal benefit for himself or herself, for his or her family, or for any other person. In addition, an officer, employee or director may never assume, or be subject to, any other duties, responsibilities or obligations that interfere with such person’s duty to First Financial.

The line between personal and Company benefit may sometimes be difficult to draw. Therefore, officers and employees who intend to make use of First Financial’s resources in a manner not solely for the benefit of the Company should consult with their immediate supervisor beforehand. Any officer or employee who is aware of a conflict of interest or is concerned that a conflict might develop should discuss the matter with their immediate supervisor. Members of the Board of Directors should discuss any such issues with First Financial’s Executive Vice President/Corporate Counsel.

Corporate Opportunities

It is the policy of First Financial that no director or executive officer appropriates a corporate opportunity without the consent of the Board of Directors. Directors and officers of the Company stand in a fiduciary relationship to First Financial. It is a breach of this duty for any such person to take advantage of a business opportunity for his or her own personal profit or benefit when the opportunity is within the corporate powers of First Financial and when the opportunity is of present or potential practical advantage to First Financial, unless the Board of Directors knowingly elects not to avail itself of such opportunity and the director's or officer's participation is approved in advance by the Board.

Full and Fair Disclosure

It is the Company's policy to comply with all applicable laws, rules and regulations related to the disclosures it makes to the SEC and to ensure that such disclosures are made fairly, accurately and timely. First Financial shall disclose in its annual report filed with the SEC that it has adopted a Code of Business Conduct and Ethics for all of its officers, employees and directors, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Company shall make a copy of this Code available to the public through an exhibit to the Company's annual report filed with the SEC and through a proper posting on the Company's Internet website.

An officer, employee or director who is unsure of whether any particular disclosure is required under any applicable law, rule or regulation shall discuss the situation with First Financial's Executive Vice President/Corporate Counsel.

Any violation of applicable law, rule or regulation related to the disclosures the Company makes to the SEC shall be dealt with and promptly disclosed to the applicable law enforcement authorities.

Integrity of Record and Reports

The Company's accounting records are relied upon to produce reports to the Company's management, shareholders, government agencies and others. All Company accounting records and reports produced from those records shall be kept and presented in a timely fashion and in accordance with the laws of each applicable jurisdiction. Such records and reports must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenues and expenses.

Responsibility for accurate and complete financial records does not rest solely with the Company's accounting employees. All employees involved in approving transactions, supplying supporting information for transactions and determining account classifications have a responsibility for complying with our policies.

Compliance with Laws, Rules and Regulations

It is First Financial's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each officer, employee and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

An officer, employee or director who is unsure of whether a situation violates any applicable law, rule or regulation shall discuss the situation with First Financial's Executive Vice President/Corporate Counsel.

Any violation of applicable law, rule or regulation, including any conflict of interest that rises to such a level, will be dealt with and promptly disclosed to the applicable law enforcement authorities.

Examinations, Government Investigations and Litigation

The Company and its subsidiaries are subject to examination by federal banking regulators. It is Company policy to cooperate fully with the Company's regulators. It is also Company policy to cooperate with reasonable and valid requests by federal, state or local government investigators. At the same time, the Company is entitled to all the safeguards provided in the law for persons under investigation, including representation by counsel.

Accordingly, if a government investigator requests an interview with you, seeks information or access to files, or poses written questions, he/she should be told that you must first consult with First Financial's Executive Vice President/Corporate Counsel. You should immediately contact the Executive Vice President/Corporate Counsel, who will then provide advice as to further action.

In the event any litigation is begun or threatened against the Company, notify the Executive Vice President/Corporate Counsel immediately, even if the action or threats appear to be without merit or insignificant.

All records relating to the business of the Company shall be retained as required by the Company's record retention guidelines. Notwithstanding such guidelines, under no circumstances shall any records known to be the subject of or germane to any anticipated, threatened or pending lawsuit, governmental or regulatory investigation, or bankruptcy proceeding be removed, concealed or destroyed.

Confidentiality

In carrying out First Financial's business, officers, employees and directors may learn confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Officers, employees and directors shall maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of the Company includes any non-public information that would be harmful to the Company or useful or helpful to competitors if disclosed.

Fair Dealing

First Financial succeeds through honest business competition. The Company does not seek to gain competitive advantages through illegal or unethical business practices. Each officer, employee and director shall deal fairly with one another and with customers, service providers, suppliers, and competitors. No officer, employee or director may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing or practice.

Accepting Gifts and Gratuities

Except as provided below, you may not solicit or accept for yourself or for a third party anything of value from anyone in return for any business, service or confidential information of First Financial. Things of value include gifts, meals, favors, services and entertainment. The purpose of this policy is to ensure that the Company's business is safeguarded from undue influence of bribery and personal favors.

The solicitation of and acceptance of things of value is generally prohibited by the Bank Bribery Act. Violations may be punished by fines and imprisonment. The following transactions are permitted and will be considered as exceptions to the general prohibition against accepting things of value:

- Acceptance of gifts, gratuities, amenities or favors based on family or personal relationships when the circumstances make clear that it is those relationships, rather than the business of First Financial, that are the motivating factors;
- Acceptance of meals, refreshments, travel arrangements, accommodations or entertainment, all of a reasonable value, in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by First Financial as a reasonable business expense if not paid for by another party;
- Acceptance of advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars and similar items;
- Acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers;
- Acceptance of gifts of reasonable value related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, birthday or holiday; or
- Acceptance of civic, charitable, education or religious organizational awards for recognition of service and accomplishment.

Equal Employment Opportunity and Harassment

It is the policy of First Financial to provide equal employment opportunity in full compliance with all federal, state and local equal employment opportunity laws and regulations. The Company is committed to providing a work environment where all employees work free from harassment because of race, color, religion, age, gender, sexual orientation, national origin, disability or any characteristic protected by applicable law. First Financial will not tolerate harassment by employees, supervisors, customers or others.

Our policy is essentially based on common sense: all employees should treat each other with respect and courtesy. Harassment in any form – including verbal and physical conduct, visual displays, threats, demands and retaliation – is prohibited. It is important to realize that what may not be offensive to you may be offensive to others. You should consider carefully the effect of your words and actions on others, and should not assume that another employee's failure to object means that the employee welcomes the behavior at issue. Any employee who has reason to believe that he/she is being harassed must promptly report the harassment.

Protection and Proper Use of Company Assets

All officers, employees and directors shall protect First Financial's assets and ensure their efficient use. All such assets may be used only for legitimate business purposes.

Computer Networks, Voice Mail, E-Mail and the Internet

Many First Financial employees depend on access to computer networks, voice mail, e-mail and/or the Internet to do their jobs. These tools come with risks and responsibilities that all employees must understand and accept.

Computer networks and electronic communications systems, and all messages and log files generated on or handled by them (including back-up copies), are considered to be the property of First Financial.

There should be no exception of privacy in these electronic interactions. The Company may monitor the content of your electronic communications or monitor the content of server log files to review what Web sites or other Internet locations you have visited and what files you may have sent or received. Computer networks, e-mail systems, voice mail systems and server logs are monitored regularly to support routine and non-routine activities such as operations, maintenance, auditing, security and investigations. You should also keep in mind that, as a matter of law, the Company may be called upon to turn over this information to law enforcement and private litigants. You may not intercept or disclose, or assist in intercepting or disclosing, electronic communications or Internet activity.

Company computer networks, e-mail and voice mail systems and Internet access generally must be used only for Company business activities. Incidental personal use is permitted if it: does not preempt or interfere with any Company business activity or with employee productivity; and consumes only a trivial amount of Company resources. Incidental personal use is subject to the same policies as business use.

Under no circumstances should Company computer networks, e-mail and voice mail systems or Internet access be used for: any illegal activity; to communicate offensive sexual, racial or other remarks, jokes, slurs and obscenities; private business, commercial or solicitation activities; chain-letter communications of any kind; charitable endeavors that are not Company-sponsored or authorized, including any fundraising; gambling; or pornography. Additional uses may be prohibited or limited by other provisions of this Code or by other Company policies.

Securities Laws and Insider Trading

It is both illegal and against Company policy for any individual to profit from non-public information relating to First Financial. Anyone who is aware of material non-public information relating to First Financial may not purchase or sell any of the Company's securities. It is also against policy for any officer, employee or director, who may have inside or unpublished knowledge about any of First Financial's customers, or any other company, to purchase or sell the securities of those companies.

If an officer, employee or director is uncertain about the legal rules involving the purchase or sale of any First Financial securities or any securities in companies with which they become familiar by virtue of their association with First Financial, they should consult with First Financial's Executive Vice President/Corporate Counsel before making any such purchase or sale.

Waivers of this Code

From time to time, First Financial may waive some provisions of this Code. Any officer or employee who believes that a waiver may be called for should contact the Executive Vice President of Human Resources. Directors requesting a waiver should contact First Financial's Corporate Counsel. Under the rules of the Nasdaq Stock Market, any waiver of the Code for executive officers or directors of First Financial may be made only by the Board of Directors and must promptly be disclosed to shareholders, along with the reasons for the waiver. Such disclosure shall be made in the Company's public filings, not later than the next periodic report.

In addition, any amendment or waiver of this Code that applies to First Financial's principal executive officer, principal financial officer, principal accounting officer or controller, or person performing similar functions, shall be disclosed in a Form 8-K filed by First Financial or posted on First Financial's Internet website, within four business days of such amendment or waiver. The disclosure shall include a brief description of the nature of the amendment or waiver and, in the case of a waiver, the name of the person to whom the waiver was granted and the date of the waiver. Such disclosure shall be required with respect to any material departure from a provision of this Code, or the failure by First Financial to take action within a reasonable period of time regarding a material departure from a provision of this Code. No disclosure in a Form 8-K or by posting on the Company's Internet website, however, shall be required for technical, administrative or other non-substantive amendments of this Code.

Enforcement

First Financial intends to enforce the provisions of this Code in a consistent manner. Enforcement shall commence promptly following notice of any violation or alleged violation of this Code. The Executive Vice President of Human Resources and the Executive Vice President/Corporate Counsel shall be responsible for receiving such notices and for applying the provisions of this Code to situations that violate or potentially violate this Code.

To determine whether a violation of this Code has occurred, an initial investigation may be made by or under the direction of the Executive Vice President of Human Resources and the Executive Vice President/Corporate Counsel. The results of such investigation shall be presented in a written report to the Board of Directors, or a committee of the Board of Directors. The Board of Directors, or such committee, as applicable, shall take further action to enforce the provisions of this Code.