

FIRST FINANCIAL HOLDINGS, INC.
BOARD OF DIRECTORS CORPORATE GOVERNANCE PRINCIPLES

The Board of Directors of First Financial Holdings, Inc. (the “Company”) annually reviews and updates its corporate governance principles that address, among other things, the selection of Board candidates, Board evaluation, and Board retirement policies. The principles are as follows:

1. The Board of Directors shall be limited to fifteen or fewer members, as specified in the Company’s bylaws. The Chief Executive Officer shall be the only member who is an executive officer of the Company except during a transition of the Chief Executive Officer. The Board will seek a balance between independent directors coming from business [or other] leadership positions and those who bring special expertise, giving consideration to the operation and needs of the Board as a whole and the Board’s goal of maintaining diversity of backgrounds and experience among its members.
2. Audit, Compensation/Benefits and Corporate Governance/Nominating Committee members will be independent directors, as defined by Nasdaq (including the heightened independence standards applicable to Audit Committee members)..
3. Independent Board members will meet monthly in executive session.
4. Board compensation will be paid in equity grants and an annual retainer, as determined from time to time by the Board. No fees will be paid for attending regularly scheduled or special Board or committee meetings. Non-employee directors will maintain ownership of at least 100 shares of common stock within one year after first election to the Board.
5. Independent directors will not be paid for consulting nor will the Company retain their firms for consulting or other services without the approval of the full Board.
6. In accordance with its charter, the Corporate Governance/Nominating Committee will recommend individuals for service on the Board, subject to Board ratification. In addition:
 - Board members will evaluate the effectiveness of the full board and individual directors will be evaluated by peers every other year, alternating with board committee self evaluation .
 - Board members will adhere to the age limitation on service set forth in the Company’s bylaws.

- Each director will be available for a significant time commitment, and a director's acceptance of additional positions as a corporate director will be subject to the Board's review. Each director will hold no more than five directorships of unaffiliated for-profit corporations.
 - Directors will offer their resignation upon a change of position, including retirement from the position on which their original nomination was based.
7. The Corporate Governance/Nominating Committee will maintain a director orientation education program for both new and continuing directors.
 8. To encourage open and honest communication by the Company's shareholders, confidential voting will be used for all matters to be voted upon by shareholders except (i) as necessary to meet legal requirements, (ii) when a shareholder requests disclosure of the shareholder's vote to management, (iii) in a dispute regarding authenticity of proxies and ballots, and (iv) in the event of a proxy contest, if the other party soliciting proxies does not agree to comply with the confidential voting policy.
 9. Board members will approve long-term strategic and business plans and monitor corporate performance against the plans.
 10. The Board will adopt, maintain and periodically review policies of corporate conduct, including compliance with applicable laws and regulations and maintenance of accounting, financial and other controls, and review of the adequacy of compliance systems and controls. Each director is expected to be familiar with and follow such policies to the extent applicable to the director.
 11. The Board, as a body, shall have complete access to the Company's senior management, provided that directors should use reasonable efforts to ensure that in exercising this right, their actions will not be distracting or intrusive to the business operations of the Company.
 12. It is the general policy of the Company that the Chief Executive Officer and Chief Financial Officer act as the spokespersons for the Company in communicating with investors, research analysts and the media, although the Chief Executive Officer may, from time-to-time, request individual directors to meet or otherwise communicate with various constituencies that are involved with the Company.

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