Company Update

January 27, 2014

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FCCO: $10.54
"Outperform"
Price Target: $12.00

Summary Statistics	
Exchange	NASDAQ
Market Cap ($M)	$55.9
Avg. Volume	3,527
Annual Dividend	$0.20
Dividend Yield	1.90%
Tangible Book/Share	$9.83
Price/Tangible Book	107%
Price/2014 EPS	12.4x
Price/2015 EPS	11.1x
Total Assets ($M)	$633,309
TCE/TA	8.23%
ROAA (2014)	0.72%
ROAE (2014)	8.45%

EPS Estimates	2012	2013	2014	2015
Q1	$0.19	$0.20	$0.17	$0.20
Q2	$0.23	$0.23	$0.22	$0.24
Q3	$0.19	$0.20	$0.23	$0.26
Q4	$0.19	$0.20	$0.23	$0.25
FY	$0.79	**$0.78**	**$0.85**	**$0.95**

Industry Type	Bank
Headquarters	Lexington, SC
Offices	11
Date Established	1995
CEO	Michael C. Crapps
CFO	Joseph G. Sawyer

First Community Corporation

Fundamentals Remain Solid - Savannah Transaction to Accelerate EPS Growth; Fine Tuning EPS & Maintain "Outperform" Rating

- FCCO Posted 4Q13 EPS Core EPS of $0.20. Overall it was a solid quarter highlighted by continued balances sheet growth, NIM expansion and excellent credit quality partially offset by increased expenses reflecting some year-end accrual adjustments.
- Core revenues increased 3.5% linked quarter benefitting from margin expansion and balance sheet growth. Mortgage revenues held up better than expected despite a drop in volume as gain on sale margin improved.
- NIM expanded 10 bps to 3.20% benefitting from slower prepayments and less premium amortization in the MBS portfolio.
- Tangible Book Value declined $0.04 to $9.83 despite positive profits of $0.16 reflecting the decrease in the market value of their AFS securities due to the increase in rates during the quarter. Investment portfolio represents ~35% of total assets.
- Loan balances increased nearly $3 Mil. or an annualized 3% marking the fifth consecutive quarter of organic growth. In contrast, deposits declined $12 Mil. or 8% annualized over the same time reflecting continued runoff in CDs.
- We are trimming our 2014 operating estimate by three cents to $0.85 and maintaining our 2015 EPS at $0.95. We see no reason to materially adjust or forecast until more clarity is gained following the close of the Savannah River deal. We expect TCE and TBV to approximate 7.9% and $9.20 at deal close rising to 8.2% and $9.70 by year end 2014.
- We are maintaining our "Outperform" rating and $12 Price Target which assumes a 14x PE Multiple on our 2014 estimate or nearly 125% of projected tangible book value. FCCO is a good example of a small cap bank stock which has largely been ignored by the investment marketplace despite posting solid results with better than peer credit quality, operating in attractive markets and announcing a low risk, accretive transaction with logical geographic expansion.

Please see important disclosures regarding FIG Partners' equity rating system, distribution of ratings, and other report disclosures on the last page of this report.

Additional Analysis

FCCO is a good example of a small cap bank stock which has largely been ignored by the investment marketplace despite posting solid results with better than peer credit quality, operating in attractive markets and announcing a low risk, accretive transaction with logical geographic expansion.

First quarter results are expected to be somewhat noisy given the closing of the Savannah River transaction on January 31st which will bring with it additional M&A related costs. However, we remain optimistic on FCCO's future organic growth prospects which accelerate following the deal as well as their ability to integrate the Savannah River transaction wringing out projected cost saves and driving EPS accretion. The systems conversion will be completed shortly after closing setting the stage for 2Q14 to represent a relatively clean quarter inclusive of cost saves.

We see no reason to materially adjust our EPS estimates in front of the deal closing. Our 2014 EPS outlook continues to call for mid single digit organic loan growth and continued margin expansion which benefits from the Savannah River deal and continued earning asset mix improvement as a portion of future loan growth is funded via the investment portfolio which stands at a lofty 36% of assets. Our forecast calls for NIM to expand to ~3.45% by 4Q14 which along with ~$135 Mil. in full year average earning asset growth; most of which is attributed to Savannah, paves the way for a 30% increase in top line revenue to over $23 Mil. Loan pricing remains competitive though the rate of decline in loan yields is slowing as bankers appear to becoming more rational.

Solid balances sheet growth, NIM expansion and excellent credit quality highlighted 4Q13 results.

An uptick in expenses reflected year-end accrual adjustments.

FCCO (Lexington, SC--$56 Mil. Mkt. Cap, $633 Mil. Assets, $10.54, 2.3% Yld)

	3Q-2013	Δ	4Q-2013
EPS	**$0.20**	**-**	**$0.16**
Operating/Core EPS*		**-**	**$0.20**
FIG Estimate		**-**	**$0.18**
Street Estimate		**-**	**$0.16**
Net Interest Income	4.6	4.5%	4.8
Loan Loss Provision	0.13	15.5%	0.15
Core Non-Interest Income (ex. sec.)	1.9	0.7%	2.0
Core Non-Interest Expense	4.7	7.4%	5.1
Net Charge-Offs	0.2	3.3%	0.3
NCOs % of Avg Loans (bps)	28	0bps	29
NCOs % of Provision (bps)	190	(20)bps	170
Tangible Book Per Share	$9.87	(0.4%)	$9.83
Net Interest Margin	3.10%	10bps	3.20%
Gross Loans ($Mil.)	345.1	0.7%	347.6
TCE Ratio (TCE/TA)	8.23%	0bps	8.23%
NPAs to Loans/REO	2.67%	(0)bps	2.66%

*Core EPS exclude various one-time items including gains on sale of securities.
Source: FIG Partners Research, Company Disclosure

With regard to fee income, we are somewhat more optimistic regarding our mortgage outlook following a discussion with management. We tweaked this modestly and are now calling for a~10-15% decline in gain on sale income in 2014 versus 25% earlier. Volumes appear to have stabilized per management plus FCCO has added new producers. The gain on sale margin was somewhat inflated in 4th quarter given a favorable mix (More USDA); though this is expected to normalize prospectively. Expense containment remains a priority though modest core expense (ex Savannah) growth is expected given plans to open a new branch in Columbia in May as well as add compliance personal. Legacy credit metrics are in excellent shape with no major movement expected in either direction. We continue to forecast a higher level of provisioning in 2014 vs. 2013 given the larger balance sheet and uncertainty with the marks on the new portfolio. We are forecasting $800,000 in 2014 up from $580,000 in 2013.

4Q13 EPS Review

FCCO Posted 4Q13 EPS of $0.16. Excluding M&A costs and a tax adjustment Core EPS were $0.20, two cents above our estimate. Better than expected revenues drove the upside more than offsetting higher expenses reflecting some year-end accrual adjustments.

Core revenues increased 3.5% linked quarter as spread revenues benefitted from margin expansion and balance sheet growth. Core fees were mostly unchanged. Bucking industry trends mortgage revenues increased 3.8% as increased gain on sale margin more than offset a drop in production. This increase in margin reflected a greater mix of USDA mortgages and less conforming. We expect the margin to moderate in 1Q14 as the mix returns to a greater percentage of conforming product. With the addition of Savannah, we would not be surprised to see mortgage revenues increase in 2014.

Tangible Book Value declined $0.04 to $9.83 despite positive profits of $0.16 reflecting the decrease in the market value of their AFS securities due to the increase in rates during the quarter.

NIM expanded 10 bps to 3.20% benefitting from slower prepayments and less premium amortization in the MBS portfolio in conjunction with higher rates as well as a continued drop in funding costs. Loan yields continued to narrow dropping to 4.97% though the rate of decline is moderating. Cost of funds is down 3 bps to 60 bps.

Core expenses increased 7.4% reflecting increased marking expenses and year end incentive plan accrual adjustments. Expenses represented an elevated 3.17% of average assets. OREO expense returned to more normalized levels at ~$100k following a jump in 3Q13.

Loan balances increased nearly $3 Mil. or an annualized 3% marking the fifth consecutive quarter of organic growth. In contrast, deposits declined $12 Mil. or 8% annualized over the same time reflecting continued runoff in CDs and some seasonal decline in low cost sources. Importantly, low cost sources increased 14% in 2013 and represent 73% of total deposits.

Credit quality metrics remain better with the NPA to loan ratio approaching 2.5% with just 29 bps in net charge offs. Classified assets declined another 3% and are sub 20% of Tier 1 Capital plus reserves.

Our 12 month Price Target of $12 implies ~15% upside and assumes a 14x PE Multiple on our 2014 EPS or ~125% of projected TBV.

FIG Research Rating: "Outperform"
Price Target: $12.00

	2014	Multiple	Price
Operating EPS	$0.85	14.0x	$11.80
Dividends	$0.20	1.0x	$0.20
		Combined	**$12.00**
Tangible Book	**$9.76**	**1.23x**	**$12.00**
Implied Gain/Loss versus Current Price:			**13.9%**
Alternative Approach			
2015 EPS	$0.95	13.9x	$13.14
Cash Dividends	$0.20	1.0x	$0.20
			$13.34
		Discount 10%	0.90
Tang. Book 12/15	$10.51	1.14x	**$12.00**

Source: FIG Partners Research & Forward Estimates

Background and Risks

Headquartered in Lexington, South Carolina, First Community (FCCO) is a ~$633 Million bank holding company (BHC) and the parent of First Community Bank, NA.

Founded in 1995 by a group of former executives from Republic National Bank (acquired by South Financial Group, Inc.), FCCO provides traditional retail, commercial and mortgage banking services through a network of 11 branches in the Midlands area of South Carolina.

We see primary risks to include (1) integration of acquisitions; (2) negative impact from persistently low or rapidly changing interest rates and/or a flattening yield curve; and (3) potential for rising credit costs in light of further growth in unemployment.

FCCO SnapShot

	4Q12A	1Q13A	2Q13A	3Q13A	4Q13	% Change Y/Y	% Change LQ
Earnings Per Share (EPS)	$0.19	$0.20	$0.23	$0.20	$0.16	-18.2%	-19.4%
Tangible Book Value	$10.23	$10.22	$9.86	$9.87	$9.83	-3.9%	-0.4%
Shares Outstanding EOP	$5.23	$5.29	$5.29	$5.30	$5.30	1.4%	0.1%
Net Interest Income	$4.29	$4.28	$4.42	$4.57	$4.78	11.5%	4.5%
Loan Loss Provision	$0.08	$0.15	$0.10	$0.13	$0.15	86.3%	15.5%
Non-Interest Income	$2.051	$2.068	$2.162	$1.937	$1.951	-4.9%	0.7%
Securities Gains	$88	$15	$133	$4	($79)	-189.8%	-2075.0%
Non-Interest Expense	$5.10	$4.81	$4.96	$4.92	$5.20	1.9%	5.5%
Net Income	$1.02	$1.04	$1.20	$1.05	$0.85	-16.7%	-18.7%
Total Core Revenue	$6,528	$6,300	$6,726	$6,507	$6,728	3.1%	3.4%
Total Core Fee Income	$2,243	$2,021	$2,303	$1,937	$1,951	-13.0%	0.7%
Core Expense	$4,600	$4,644	$4,795	$4,703	$5,052	9.8%	7.4%
ROAA	0.68%	0.69%	0.77%	0.66%	0.53%	-21.2%	-19.5%
ROAE	7.57%	7.61%	8.72%	7.99%	6.37%	-15.8%	-20.2%
Net Interest Margin	3.12%	3.15%	3.11%	3.10%	3.20%	2.6%	3.2%
Core Efficiency Ratio	69.7%	72.9%	70.6%	71.8%	74.6%	7.1%	3.9%
Core Exp. / Avg. Assets	3.02%	3.06%	3.05%	2.98%	3.17%	5.2%	6.4%
Total Loans	$332	$334	$341	$345	$348	4.7%	0.7%
Intangibles	$0.73	$0.68	$0.64	$0.60	$0.57	-21.9%	-5.3%
Total Deposits	$475	$497	$510	$509	$497	4.7%	-2.3%
Total Common Equity	$54	$55	$53	$53	$53	-2.8%	-0.4%
Avg Assets	$603	$606	$628	$631	$637	5.7%	0.9%
Avg Loans	$335	$338	$344	$345	$350	4.4%	1.5%
Average Earning Assets	$557	$562	$585	$585	$591	6.2%	1.0%
Avg Deposits	$474	$477	$499	$506	$508	7.3%	0.5%
Loan / Deposit	69.9%	67.1%	66.9%	67.8%	69.9%	0.0%	3.1%
TCE Ratio	8.88%	8.65%	8.25%	8.23%	8.23%	-7.2%	0.1%
Net Charge-offs	$0.15	$0.24	$0.20	$0.25	$0.25	64.3%	3.3%
NPL's + 90 Days Past	$5.79	$6.40	$6.57	$5.74	$5.98	3.4%	4.2%
OREO	$3.99	$3.34	$2.82	$3.61	$3.37	-15.5%	-6.6%
Total NPA's	$9.7	$9.4	$9.4	$9.3	$9.4	-3.7%	0.6%
NPA / (Loans + OREO)	2.89%	2.79%	2.73%	2.67%	2.66%	-7.8%	-0.1%
Provision / Avg Loans	0.02%	0.04%	0.03%	0.04%	0.04%	78.4%	13.8%
Reserve / NPL + 90	81%	75%	68%	76%	71%	-5.5%	-7.2%

First Community Corporation (FCCO) **Updated on 1/27/14**

Earnings Model

	Annual			2013 Quarterly				2014 Quarterly				2015 Quarterly			
	2013E	2014E	2015E	1Q13A	2Q13A	3Q13A	4Q13A	1Q14E	2Q14E	3Q14E	4Q14E	1Q15E	2Q15E	3Q15E	4Q15E
Income Data: ($ in Millions)															
Net Interest Income	$18.0	$23.4	$25.0	$4.3	$4.4	$4.6	$4.8	$5.34	$5.9	$6.1	$6.2	$6.1	$6.2	$6.4	$6.4
Loan Loss Provision	$0.5	$0.8	$1.2	$0.2	$0.1	$0.1	$0.1	$0.2	$0.2	$0.2	$0.2	$0.3	$0.3	$0.3	$0.3
Non-Interest Income	$8.1	$8.7	$9.4	$2.1	$2.2	$1.9	$2.0	$2.0	$2.3	$2.3	$2.2	$2.2	$2.4	$2.4	$2.3
Gain/Loss on Loan Sales	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Gain/Loss on Securities	$0.1	$0.0	$0.0	$0.0	$0.1	$0.0	($0.1)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
One-Time Items	($0.5)	($0.5)	$0.0	$0.0	$0.0	($0.0)	($0.5)	($0.5)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Non-Interest Expense	$19.9	$23.7	$24.4	$4.8	$5.0	$4.9	$5.2	$5.7	$5.9	$6.0	$6.0	$6.1	$6.1	$6.1	$6.1
Pre-Tax Income	$5.3	$7.2	$8.8	$1.4	$1.7	$1.4	$0.8	$1.0	$2.0	$2.1	$2.1	$1.9	$2.2	$2.4	$2.3
Taxes	$1.2	$2.0	$2.5	$0.4	$0.5	$0.4	($0.1)	$0.3	$0.6	$0.6	$0.6	$0.5	$0.6	$0.7	$0.7
Extraordinary Items	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income	$4.1	$5.2	$6.3	$1.0	$1.2	$1.0	$0.9	$0.7	$1.4	$1.5	$1.5	$1.3	$1.6	$1.7	$1.6
Preferred Dividend	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Net Income Avail. To Common	**$4.1**	**$5.2**	**$6.3**	**$1.0**	**$1.2**	**$1.0**	**$0.9**	**$0.7**	**$1.4**	**$1.5**	**$1.5**	**$1.3**	**$1.6**	**$1.7**	**$1.6**
Avg. Shares O/S	5.3	6.5	6.6	$5.3	$5.3	$5.3	$5.4	$6.2	$6.6	$6.6	$6.6	$6.6	$6.6	$6.6	$6.6
Earnings Per Share (EPS)	**$0.78**	**$0.80**	**$0.95**	**$0.20**	**$0.23**	**$0.20**	**$0.2**	**$0.12**	**$0.22**	**$0.23**	**$0.23**	**$0.20**	**$0.24**	**$0.26**	**$0.25**
Per Share Data:															
Reported Book Value	$9.93	$10.50	$11.26	$10.35	$9.98	$9.98	$9.93	$9.97	$10.14	$10.32	$10.50	$10.66	$10.85	$11.06	$11.26
Tangible Book Value	**$9.83**	**$9.71**	**$10.46**	**$10.22**	**$9.86**	**$9.87**	**$9.83**	**$9.17**	**$9.34**	**$9.52**	**$9.71**	**$9.86**	**$10.06**	**$10.26**	**$10.46**
Dividends	$0.20	$0.20	$0.20	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05
Pre-Tax, Pre-Provision EPS	**$1.18**	**$1.30**	**$1.50**	**$0.31**	**$0.36**	**$0.33**	**$0.21**	**$0.21**	**$0.34**	**$0.36**	**$0.36**	**$0.33**	**$0.39**	**$0.41**	**$0.40**
CORE GAAP EPS	**$0.83**	**$0.84**	**$0.95**	**$0.19**	**$0.21**	**$0.20**	**$0.23**	**$0.16**	**$0.22**	**$0.23**	**$0.23**	**$0.20**	**$0.24**	**$0.26**	**$0.25**
KEY Ratios:															
Net Interest Margin	3.14%	3.37%	3.45%	3.15%	3.11%	3.10%	3.20%	3.28%	3.35%	3.40%	3.45%	3.45%	3.45%	3.45%	3.45%
Return on Avg Assets	0.66%	0.67%	0.77%	0.69%	0.77%	0.66%	0.53%	0.39%	0.74%	0.77%	0.77%	0.67%	0.80%	0.83%	0.79%
Return on Avg Equity	7.68%	7.97%	8.79%	7.61%	8.72%	7.99%	6.37%	4.89%	8.75%	8.98%	8.90%	7.70%	9.11%	9.42%	8.88%
Pre-Tax Pre-Provision ROA	**1.00%**	**1.10%**	**1.23%**	**1.09%**	**1.20%**	**1.10%**	**0.71%**	**0.70%**	**1.17%**	**1.21%**	**1.21%**	**1.10%**	**1.28%**	**1.34%**	**1.29%**
Efficiency Ratio	75.37%	73.21%	70.64%	73.85%	73.29%	73.74%	75.27%	75.82%	71.21%	70.85%	70.59%	72.53%	69.22%	68.02%	68.65%
Overhead Ratio	3.18%	3.06%	3.02%	3.17%	3.15%	3.12%	3.26%	3.11%	3.01%	3.06%	3.04%	3.07%	3.03%	2.99%	2.97%
TCE/TA	8.23%	8.15%	8.44%	8.65%	8.25%	8.23%	8.23%	7.82%	7.93%	8.04%	8.15%	8.24%	8.30%	8.37%	8.44%
TCE/RWA	13.34%	12.15%	12.59%	14.74%	13.60%	13.46%	13.34%	11.65%	11.81%	11.98%	12.15%	12.28%	12.37%	12.47%	12.59%
***Period-End Balances**: ($ in Millions)*															
Earning Assets	$591	$740	$770	$582	$587	$590	$591	$729	$733	$737	$740	$744	$753	$763	$770
Total Assets	$633	$788	$820	$626	$633	$636	$633	$776	$780	$784	$788	$792	$802	$812	$820
Risk-Weighted Assets	$391	$525	$547	$367	$384	$388	$391	$518	$520	$523	$525	$528	$535	$541	$547
Gross Loans	$348	$471	$486	$334	$341	$345	$348	$458	$462	$467	$471	$471	$476	$481	$486
Total Deposits	$497	$629	$637	$497	$510	$509	$497	$625	$626	$628	$629	$632	$634	$636	$637
Intangibles	$1	$5	$5	$1	$1	$1	$1	$5	$5	$5	$5	$5	$5	$5	$5
Total Common Equity	$53	$69	$74	$55	$52.83	$52.86	$52.67	$65.58	$67	$68	$69	$70.08	$71	$73	$74

Source: FIG Partners Research, SNL Financial LLC

Compliance

FIG Partners LLC Distribution of Ratings

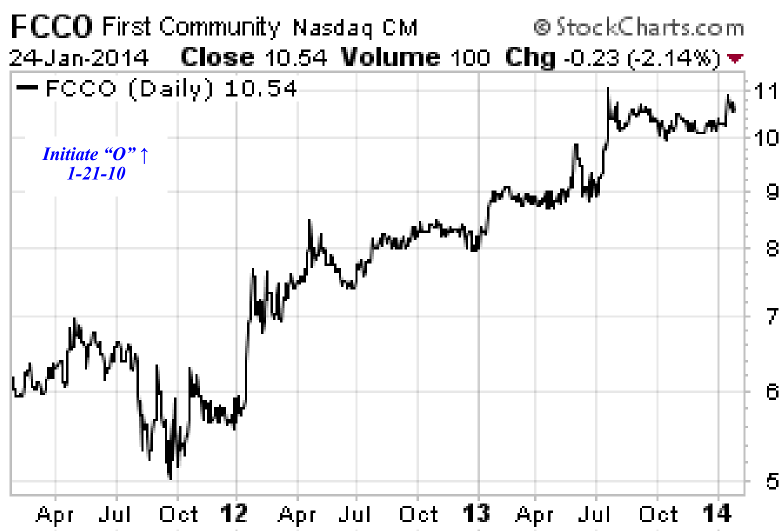
	Buy/Outperform	Hold/Market-Perform	Sell/Underperform
% Rated	41.2%	55.3%	3.5%
IB Client % in Category	34.0%	20.6%	25.0%

Equity Rating System as of July 1, 2003

Buy/Outperform "O"	FIG expects that total return of the subject stock will outperform the industry benchmark (BIX) over the next 12 months
Hold/Market-Perform "M-P"	FIG expects that total return of the subject stock will perform inline with the industry benchmark (BIX) over the next 12 months
Sell/Underperform "U"	FIG expects that total return of the subject stock will under perform the industry benchmark (BIX) over the next 12 months

For purposes of FINRA rule 2711, outperform is classified as a buy, market perform is a hold and underperform is a sell. The industry benchmark that we use is the S&P Bank Index referred to as the BIX.

Ratings Changes for First Community Corporation (FCCO)



Additional Risks to Our Earnings Model Assumptions & Ratings:

Unexpected and/or rapid changes in interest rates may have significant negative impact on the company's balance-sheet. Likewise, persistently low interest rates, and/or a flat yield curve may add downward pressure to revenues and the absolute level of NIM-Net Interest Margin.

Declines in asset quality beyond our estimates due to an economic slowdown in the company's operating footprint may require increased expenses for loan losses which could decrease profitability. Further, this may cause an increase in Net Charge-offs, Nonperforming loans, and Classified Assets.

New rules set forth by regulatory agencies could reduce future profitability by eliminating certain revenue items, adding additional expenses, or requiring this institution to hold more capital. A similar effect is possible if new legislation (local, state, or federal) is passed.

Any regulatory action or litigation against the company could impact future earnings and also affect the public market perception towards this stock.

Compliance

- Neither the research analyst nor any member of the analyst's household has any financial interest in the subject company
- At the prior month end, neither FIG Partners LLC nor any of its partners or officers owned more than 1% of the outstanding equity securities of the subject company
- There are no material conflicts of interest of the analyst or FIG Partners LLC at the time of this report
- FIG has been a manager or co-manager of a public offering of any securities of the recommended issuer within the last three years
- FIG has received investment banking compensation from the subject company in the last three years
- FIG intends to seek investment banking compensation from the subject in the next three months
- The subject company is a client of FIG
- Neither the analyst nor anyone at FIG serves as an officer, director, or advisory board member of the subject company
- FIG will usually make a market in the subject security and was making a market in this security at the time of this report's publication
- All analysts are compensated based on a number of factors including the overall profits of FIG Partners LLC which includes investment banking revenues, but no analyst receives any compensation which is based on a specific investment banking service or transaction
- To determine price target, our analysts utilize a variety of valuation techniques including but not limited to: peer analysis, absolute P/E, relative P/E, projected P/E, absolute P/B, relative P/B, projected P/B, deposit premium, and a discounted cash flow model
- This research report reflects the analyst's actual opinion
- No research analyst is subject to the supervision or control of any employee of the member's investment banking department
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