

FIRST BANCORP /NC/  
Form S-4/A  
September 29, 2016

As filed with the Securities and Exchange Commission on September 29, 2016

**Registration No. 333-213370**

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**Amendment No. 1 to**

**FORM S-4**

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

**FIRST BANCORP**

(Exact name of issuer as specified in its charter)

**North Carolina**

**6022**

**56-1421916**

(State or other jurisdiction of (Primary Standard Industrial (I.R.S. Employer  
incorporation or organization) Classification Code Number) Identification Number)

**First Bancorp**

**300 SW Broad Street**

**Southern Pines, North Carolina 28387**

**(910) 246-2500**

(Address, including zip code, and telephone number,  
including area code, of registrant's principal executive  
offices)

**Richard H. Moore**

**Chief Executive Officer**

**300 SW Broad Street**

**Southern Pines, North Carolina 28387**

**(910) 246-2500**

(Name, address, including zip code, and telephone  
number,  
including area code, of agent for service)

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after  
this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities of an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer " Accelerated filer x  
 Non-accelerated filer " (Do not check if a smaller reporting company) Smaller reporting company "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "  
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, no par value	3,799,998 (1)	Not Applicable	\$ 72,106,403.00 (2)	\$ 7,261.11 (3)

Represents the maximum number of shares of common stock of First Bancorp (“FBNC”) that may be issued to holders of shares of common stock of Carolina Bank Holdings, Inc. (“CLBH”) in the merger described herein,  
(1) assuming the exercise of the outstanding options to acquire shares of Carolina Bank Holdings, Inc. common stock for which Carolina Bank Holdings, Inc. has not entered into an agreement with the option holder to cash out such options prior to the merger.

Estimated solely for the purpose of determining the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(f)(1) and 457(c) of the Securities Act, based on the market value of the shares of Carolina Bank Holdings, Inc. common stock expected to be exchanged for First Bancorp’s common stock in connection with the merger, as established by the average of the high and low sales prices of Carolina Bank Holdings, Inc. common stock on NASDAQ on August 23, 2016 of \$19.26. The registration fee was  
(2) recalculated as follows: 5,044,858 shares of CLBH common stock outstanding, with 11,692 options outstanding. Assuming all options are exercised, the market value of the securities to be received by FBNC equals  $5,056,550 * 19.26 = \$97,389,153.00$  minus the cash to be paid by FBNC to CLBH shareholders  $(5,056,550 * \$20.00 * 25\%) = \$25,282,750.00$ . The resulting proposed maximum aggregate offering price for purposes of the fee equals  $(\$97,389,153.00 - \$25,282,750.00) = \$72,106,403.00$ .

Computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$100.70 per \$1,000,000  
(3) of the proposed maximum aggregate offering price. The rate of \$100.70 per \$1,000,000 results in a filing fee of \$7,261.11, which was previously paid.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.**

**The information in this document is not complete and may be changed. We may not sell the securities offered by this document until the registration statement filed with the Securities and Exchange Commission is effective. This document is not an offer to sell these securities, and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.**

**Preliminary—Subject to Completion Dated SEPTEMBER 29, 2016**

## **PROXY STATEMENT PROSPECTUS**

### **MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder of Carolina Bank Holdings, Inc.:

These materials are a proxy statement of Carolina Bank Holdings, Inc. (“CLBH”), and a prospectus of First Bancorp (the “Registrant” or “First Bancorp”). They are furnished to you in connection with the notice of special meeting of CLBH shareholders to be held on [•], 2016. At the special meeting of CLBH shareholders, you will be asked to vote on the merger of CLBH with and into First Bancorp described in more detail herein and to approve, on a non-binding advisory basis, the compensation that certain executive officers of CLBH will receive in connection with the merger pursuant to existing agreements or arrangements with CLBH.

As of [•], 2016, the record date for the CLBH shareholders meeting, there were [•] shares of common stock outstanding and entitled to vote at that meeting. Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of CLBH common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. You will also be asked to vote on a proposal to adjourn or postpone the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement, which proposal will be approved if the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal.

Subject to the election procedures described in this document, in connection with the merger if approved and consummated, holders of CLBH common stock will be entitled to receive, in exchange for each share of CLBH common stock, consideration equal to either (i) 1.002 shares of First Bancorp common stock, or (ii) \$20.00 in cash,

without interest; provided, that the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of CLBH common stock will be exchanged for cash and 75% of the total outstanding shares of CLBH common stock will be exchanged for shares of First Bancorp common stock.

As a result, a maximum of [•] shares of First Bancorp common stock will be issued to CLBH shareholders if the merger is approved and consummated. This document is a First Bancorp prospectus with respect to the offering and issuance of such shares of First Bancorp common stock.

First Bancorp's common stock trades on The NASDAQ Global Select Market under the ticker symbol "FBNC". CLBH's common stock trades on The NASDAQ Global Market under the ticker symbol "CLBH".

The accompanying materials contain information regarding the proposed merger and the companies participating in the merger, and the Agreement and Plan of Merger and Reorganization pursuant to which the merger will be consummated if approved. **We encourage you to read the entire document carefully, including "Risk Factors" section beginning on page 22 for a discussion of the risks related to the proposed merger.**

**Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System (the "Federal Reserve"), the Federal Deposit Insurance Corporation (the "FDIC"), nor any state securities commission or any other bank regulatory agency has approved or disapproved of the securities to be issued in the merger or passed upon the accuracy or adequacy of the disclosures in this document. Any representation to the contrary is a criminal offense. Shares of common stock of First Bancorp are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the FDIC or any other governmental agency.**

*The date of these materials is [•], 2016, and they are expected to be first mailed to CLBH shareholders on or about [•], 2016.*

## WHERE YOU CAN FIND MORE INFORMATION

Both First Bancorp and CLBH are subject to the information requirements of the Securities Exchange Act of 1934, as amended, which means that they are both required to file certain reports, proxy statements, and other business and financial information with the Securities and Exchange Commission (“SEC”). You may read and copy any materials that either First Bancorp or CLBH files with the SEC at the Public Reference Room of the SEC at 100 F Street N.E., Washington, D.C. 20549. You may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website at <http://www.sec.gov> where you can access reports, proxy, information and registration statements, and other information regarding registrants that file electronically with the SEC. Such filings are also available free of charge at First Bancorp’s website at <http://investor.localfirstbank.com> under the “SEC Filings” link or from CLBH’s website at <http://www.carolinabank.com> under the “Investor Relations” heading. Except as specifically incorporated by reference into this document, information on those websites or filed with the SEC is not part of this document.

First Bancorp has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that First Bancorp and CLBH have previously filed, and that they may file through the date of the special meeting of CLBH shareholders, with the SEC. They contain important business information about the companies and their financial condition. For further information, please see the section entitled “Incorporation of Certain Documents by Reference” on page 77. These documents are available without charge to you upon written or oral request to the applicable company’s principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

	Carolina Bank Holdings, Inc.
First Bancorp 300 SW Broad Street Southern Pines, North Carolina 28387	101 North Spring Street Greensboro, North Carolina 27401
Attention: Investor Relations (910) 246-2500	Attention: Investor Relations  (336) 288-1898

**To obtain timely delivery of these documents, you must request the information no later than [•], 2016 in order to receive them before CLBH’s special meeting of shareholders.**

First Bancorp common stock is traded on The NASDAQ Global Select Market under the ticker symbol “FBNC”, and CLBH common stock is traded on The NASDAQ Global Market under the ticker symbol “CLBH.”



**CAROLINA BANK HOLDINGS, INC.**

101 North Spring Street

Greensboro, North Carolina 27401

**Notice of Special Meeting of Shareholders**

**To Be Held On [•], 2016**

**NOTICE** is hereby given that a Special Meeting of Shareholders of Carolina Bank Holdings, Inc. will be held as follows:

**Place:** Carolina Bank Corporate Headquarters  
101 North Spring Street, 3<sup>rd</sup> Floor  
Greensboro, North Carolina 27401

**Date:** [•], 2016

**Time:** [•]

The purposes of the meeting are:

To consider and vote on the Agreement and Plan of Merger and Reorganization, under which Carolina Bank 1.Holdings, Inc. (“CLBH”) will merge with and into First Bancorp, as more particularly described in the accompanying materials;

2. To cast a non-binding advisory vote to approve the compensation that certain executive officers of CLBH will receive under existing agreements or arrangements with CLBH in connection with the merger;
3. To consider and vote upon a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement; and
4. To transact such other business as may properly come before the special meeting or any adjournments of the special meeting.

If CLBH shareholders approve the merger agreement, CLBH will be merged with and into First Bancorp. Unless adjusted pursuant to the terms of the merger agreement, CLBH shareholders may elect to receive shares of First Bancorp common stock or cash in exchange for each of their shares of CLBH common stock in the merger on the following basis:

· 1.002 shares of First Bancorp common stock for each share of CLBH common stock; or

· \$20.00 in cash, without interest, for each share of CLBH common stock.

*provided*, that the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of CLBH common stock will be exchanged for cash and 75% of the total outstanding shares of CLBH common stock will be exchanged for shares of First Bancorp common stock. If the aggregate cash elections are greater than the maximum, all such cash elections will be subject to proration, and, if the aggregate stock elections are greater than the maximum, all such stock elections will be subject to proration, all as more fully explained under the heading “Proposal No. 1 – The Merger-The Merger Consideration” (page 43).

Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of CLBH common stock entitled to vote at the special meeting. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Approval of the adjournment proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Abstentions from voting and broker non-votes will be included in determining whether a quorum is present and will have the effect of a vote against the merger agreement.

Only shareholders of record of CLBH common stock at the close of business on [•], 2016 will be entitled to vote at the special meeting or any adjournments thereof. CLBH's Board of Directors has adopted a resolution approving the merger and the merger agreement and unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, "FOR" the merger-related compensation proposal, and "FOR" the adjournment proposal.

**Business and financial information about CLBH is available without charge to you upon written or oral request made to T. Allen Liles, Chief Financial Officer, Carolina Bank Holdings, Inc., 101 North Spring Street, Greensboro, North Carolina 27401, telephone number (336) 286-8746. To obtain delivery of such business and financial information before the special meeting, your request must be received no later than [•], 2016.**

**YOUR VOTE IS VERY IMPORTANT.** You can vote your shares over the internet or by telephone. If you requested or received a paper proxy card or voting instruction form by mail, you may also vote by signing, dating and returning your proxy card or voting instruction form. If you are the record holder of the shares, you may change your vote by: (1) if you voted over the internet or by telephone, voting again over the internet or by telephone by the applicable deadline described herein; (2) if you previously completed and returned a proxy card, submitting a new proxy card with a later date and returning it to CLBH prior to the vote at the special meeting; (3) submitting timely written notice of revocation to our Corporate Secretary, at Carolina Bank Holdings, Inc., 101 North Spring Street, Greensboro, North Carolina 27401 at any time prior to the vote at the special meeting; or (4) attending the special meeting in person and voting your shares at the special meeting. If your shares are held in street name, you may change your vote by submitting new voting instructions to your brokerage firm, bank or other similar entity or, if you have obtained a legal proxy from your brokerage firm, bank, or other similar entity giving you the right to vote your shares, you may change your vote by attending the special meeting and voting in person.

By Order of the Board of Directors,

[•], 2016

Robert T. Braswell

Greensboro, North Carolina

President and Chief Executive Officer



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Appendix A – Agreement and Plan of Merger and Reorganization

Appendix B – Fairness Opinion of Sandler O’Neill & Partners, L.P.

## QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you may have about the merger and the CLBH special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this document 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 CLBH special meeting. Additional important information is also contained in the documents incorporated by reference into this document. See “Where You Can Find More Information” and “Incorporation of Certain Documents By Reference” on page 77.

### Q: What am I being asked to approve?

A: You are being asked to (1) approve the merger agreement between CLBH and First Bancorp, pursuant to which CLBH will be merged with and into First Bancorp, (2) approve, on a non-binding advisory basis, the compensation that certain executive officers of CLBH will receive in connection with the merger pursuant to existing agreements or arrangements with CLBH, and (3) approve a proposal to adjourn or postpone the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement. Approval of the merger agreement requires the affirmative vote of a majority of the outstanding shares of CLBH common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. Approval of the adjournment proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. **The CLBH Board of Directors has unanimously approved and adopted the merger and recommends voting “FOR” approval of this merger agreement, “FOR” approval of the merger-related compensation proposal, and “FOR” approval of the adjournment proposal.**

### Q: When is the merger expected to be completed?

A: We plan to complete the merger during the fourth quarter of 2016 or first quarter of 2017, subject to receipt of all required regulatory approvals.

### Q: What will I receive in the merger?

A: You will receive either 1.002 shares of First Bancorp common stock, or \$20.00 in cash, without interest, for each share of CLBH common stock; *provided*, that the total merger consideration shall be prorated as necessary to ensure

that 25% of the total outstanding shares of CLBH common stock will be exchanged for cash and 75% of the total outstanding shares of CLBH common stock will be exchanged for shares of First Bancorp common stock. First Bancorp will not issue fractional shares in the merger. Instead, you will receive a cash payment, without interest, for the value of any fraction of a share of First Bancorp common stock that you would otherwise be entitled to receive in an amount equal to such fractional part of a share of First Bancorp common stock multiplied by the volume weighted average price (rounded up to the nearest cent) of First Bancorp common stock on The NASDAQ Global Select Market during the 20 consecutive trading days ending on the fifth business day immediately prior to the later of (i) the effective date of the last required consent of any regulatory authority having authority over and approving or exempting the merger and (ii) the date of the receipt of the approval of the CLBH shareholders to the merger.

To review what you will receive in the merger in greater detail, see “Proposal No. 1 – The Merger-The Merger Consideration” beginning on page 43.

**Q: What should I do now?**

A: After you have carefully read this document, vote by proxy over the internet, by telephone or through the mail. If you hold shares of CLBH common stock in more than one account, you must vote all shares over the internet, by telephone or through the mail. If you vote over the internet or by telephone, you do not need to return any documents through the mail.

If you vote using one of the methods described below, you will be designating Donald H. Allred, Abby Donnelly and James E. Hooper as your proxies to vote your shares as you instruct. If you vote without giving specific voting instructions, these individuals will vote your shares by following the recommendations of the CLBH Board of Directors. If any other business properly comes before the special meeting, these individuals will vote on those matters in their discretion.



**Registered Holder:** You do not have to attend the special meeting to vote. The CLBH Board of Directors is soliciting proxies so that you can vote before the special meeting. Even if you currently plan to attend the special meeting, we recommend that you vote by proxy before the special meeting so that your vote will be counted if you later decide not to attend. However, if you attend the special meeting and vote your shares by ballot, your vote at the special meeting will revoke any vote you submitted previously by proxy. If you are the record holder of your shares, there are three ways you can vote by proxy:

By Internet: You may vote over the internet by going to [www.proxyvote.com](http://www.proxyvote.com) and following the instructions when prompted;

By Telephone: You may vote by telephone by calling toll free 1-800-690-6903; or

By Mail: You may vote by completing, signing, dating and returning the enclosed proxy card.

**Street Holder:** If your shares are held in street name, you may vote your shares before the special meeting by mail, by completing, signing, and returning the voting instruction form you received from your brokerage firm, bank or other similar entity. You should check your voting instruction form to see if any alternative method, such as internet or telephone voting, is available to you.

**Q: Can I change my vote?**

A: Yes. If you are a holder of record of CLBH common stock, you may change your vote or revoke any proxy at any time before it is voted by (i) signing and returning a proxy card with a later date, (ii) delivering a written revocation letter to CLBH's corporate secretary, (iii) attending the CLBH special meeting in person, notifying the corporate secretary and voting by ballot at the CLBH special meeting or (iv) voting by telephone or the Internet at a later time. Attendance at the CLBH special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by CLBH after the vote will not affect the vote. CLBH's corporate secretary's mailing address is: Corporate Secretary, Carolina Bank Holdings, Inc., 101 North Spring Street, Greensboro, North Carolina 27401.

If you hold your shares of CLBH common stock in "street name" through a bank or broker, you should contact your bank or broker to change your vote or revoke your proxy.

**Q: How can I elect stock, cash or both?**

A: You may indicate a preference to receive First Bancorp common stock, cash or a combination of both in the merger by completing an election form that will be sent to you as soon as practicable after the merger is consummated. The total merger consideration will be prorated as necessary to ensure that 25% of the total outstanding shares of CLBH common stock will be exchanged for cash and 75% of the total outstanding shares of CLBH common stock will be exchanged for shares of First Bancorp common stock. Accordingly, if the aggregate cash elections are greater than the cash election maximum, each cash election will be reduced pro rata based on the amount by which the aggregate cash elections exceed the cash election maximum. Alternatively, if the aggregate stock elections are greater than the stock election maximum, each stock election will be reduced pro rata based on the amount by which the aggregate stock elections exceed the stock election maximum. If you do not make an election by 4:00 P.M. Eastern Standard time on [•], 2016, First Bancorp shall have the authority to determine the type of consideration to be exchanged for such non-election shares. **CLBH's Board of Directors makes no recommendation as to whether you should choose First Bancorp common stock or cash or a combination of both for your shares of CLBH common stock. You should consult with your own financial advisor on that decision.**

**Q: What information should I consider?**

A: We encourage you to read carefully this entire document and the documents incorporated by reference herein. Among other disclosures, you should review the factors considered by CLBH's Board of Directors discussed in "Proposal No. 1 – The Merger-Background of the Merger" beginning on page 29 and "Proposal No.1 – The Merger-CLBH's Reasons for the Merger and Recommendation of the CLBH Board of Directors" beginning on page 31.

**Q: What are the tax consequences of the merger to me?**

A: We expect that the exchange of shares of CLBH common stock for First Bancorp common stock by CLBH shareholders generally will be tax-free to you for federal income tax purposes. However, you will have to pay taxes at either capital gains or ordinary income rates, depending upon individual circumstances and on the cash received in exchange for your shares of CLBH common stock, including cash received in lieu of fractional shares of First Bancorp common stock. To review the tax consequences to CLBH shareholders in greater detail, see "Proposal No. 1 – The Merger-Material U.S. Federal Income Tax Consequences and Opinion of Tax Counsel" beginning on page 65. **Your tax consequences will depend on your personal situation. You should consult your tax adviser for a full understanding of the tax consequences of the merger to you.**

**Q: Are CLBH shareholders entitled to dissenters' rights?**

A: No, CLBH shareholders are not entitled to dissenters' rights. For further information, see "Proposal No.1 – The Merger-No Dissenters' Rights in the Merger" beginning on page 65.

**Q: Should I send in my stock certificates now?**

A: No. After the merger is completed, you will receive written instructions from First Bancorp for exchanging your CLBH common stock certificates for First Bancorp common stock and/or cash.

**Q: Whom should I call with questions?**

A: You should call T. Allen Liles, Chief Financial Officer, Carolina Bank Holdings, Inc., at (336) 286-8746.

## SUMMARY

*This summary highlights material information from these materials regarding the proposed merger. For a more complete description of the terms of the proposed merger, you should carefully read this entire document and the documents incorporated by reference into this document. The Agreement and Plan of Merger and Reorganization, which is the legal document that governs the proposed merger, is in Appendix A to these materials. In addition, the sections entitled “Where You Can Find More Information,” in the forepart of this document and “Incorporation of Certain Documents By Reference” on page 77, contain references to additional sources of information about First Bancorp and CLBH.*

**The Companies (see pages 71 for First Bancorp and page 74 for CLBH)**

### **First Bancorp**

**300 SW Broad Street**

**Southern Pines, North Carolina 28387**

**(910) 246-2500**

First Bancorp is the sixth largest bank holding company headquartered in North Carolina. At June 30, 2016, First Bancorp had total consolidated assets of \$3.47 billion, total loans of \$2.60 billion, total deposits of \$2.87 billion and shareholders' equity of \$362 million. First Bancorp conducts substantially all of its operations through its wholly-owned North Carolina bank subsidiary, First Bank (“First Bank”), which as of June 30, 2016, operated 88 branches covering a geographical area from Florence, South Carolina to the southeast, to Wilmington, North Carolina to the east, to Kill Devil Hills, North Carolina to the northeast, to Mayodan, North Carolina to the north, and to Asheville, North Carolina to the west.

First Bancorp engages in a full range of banking activities, with the acceptance of deposits and the making of loans being its most basic activities. First Bancorp offers deposit products such as checking, savings, and money market accounts, as well as time deposits, including various types of certificates of deposits (CDs) and individual retirement accounts (IRAs). First Bancorp provides loans for a wide range of consumer and commercial purposes, including loans for business, agriculture, real estate, personal uses, home improvement and automobiles. First Bancorp also offers credit cards, debit cards, letters of credit, safe deposit box rentals and electronic funds transfer services, including wire transfers. In addition, First Bancorp offers internet banking, mobile banking, cash management and bank-by-phone capabilities to its customers, and is affiliated with ATM networks that give its customers access to 67,000 ATMs, with no surcharge fee. First Bancorp also offers a mobile check deposit feature for its mobile banking customers that allows them to securely deposit checks via their smartphone. For its business customers, First Bancorp

offers remote deposit capture, which provides them with a method to electronically transmit checks received from customers into their bank account without having to visit a branch. First Bancorp is a member of the Certificate of Deposit Account Registry Service, which gives its customers the ability to obtain FDIC insurance on deposits of up to \$50 million, while continuing to work directly with their local First Bank branch.

First Bank was organized in 1934 and began banking operations in 1935 as First Bank of Montgomery, named for the county in which it operated. First Bancorp was incorporated in North Carolina on December 8, 1983, as Montgomery Bancorp, for the purpose of acquiring 100% of the outstanding common stock of Bank of Montgomery through a stock-for-stock exchange. In 1985, Bank of Montgomery changed its name to First Bank, and on December 31, 1986, Montgomery Bancorp changed its name to First Bancorp to conform to the name of its banking operations, First Bank.

Until September 2013, First Bank's main office was in Troy, North Carolina, located in the center of Montgomery County. In September 2013, First Bancorp and First Bank moved their main offices approximately 45 miles to Southern Pines, North Carolina, in Moore County. First Bancorp's principal executive offices are located at 300 SW Broad Street, Southern Pines, North Carolina 28387, and its telephone number is (910) 246-2500. Its website is <http://www.localfirstbank.com>. Information on First Bancorp's website is not incorporated into this document by reference and is not a part hereof.

For a complete description of First Bancorp's business, financial condition, results of operations and other important information, please refer to First Bancorp's filings with the SEC that are incorporated by reference in this document, including its Annual Report on Form 10-K for the year ended December 31, 2015 and its quarterly report on Form 10-Q for the quarter ended June 30, 2016. For instructions on how to find copies of these documents, see "Where You Can Find More Information".

**Carolina Bank Holdings, Inc.**

**101 North Spring Street**

**Greensboro, North Carolina 27401**

**(336) 288-1898**

CLBH was incorporated as a North Carolina corporation on August 16, 2000 and is the holding company for Carolina Bank, a full-service, North Carolina-chartered community bank operating in the Piedmont Triad region of North Carolina. CLBH is headquartered in Greensboro, the third-largest city in North Carolina, and conducts business through eight full-service banking offices located in Greensboro (three), Asheboro, Burlington, High Point and Winston-Salem (two) and loan production offices in Burlington, Chapel Hill, Pinehurst and Sanford. Carolina Bank commenced operations in November 1996 and reorganized into the holding company form of organization during the third quarter of 2000.

Carolina Bank engages in a general banking business in Guilford, Alamance, Randolph and Forsyth Counties, North Carolina. Its operations are primarily commercially oriented and directed to individuals and small- to medium-sized businesses. Its deposits and loans are derived primarily from customers in its market area. Carolina Bank offers a range of banking products, including real estate, industrial, consumer and commercial loans, as well as a full array of deposit products, including checking, savings and money market accounts and certificates of deposit. The bank started a mortgage banking division in 2007 to originate residential loans through third-party brokers and banks and to sell these loans at a profit to institutional investors. A retail loan production office was added to the mortgage loan division in 2010 and expanded to three retail loan production offices in addition to loan officers in five of the bank's branch offices. The mortgage banking division originated approximately \$672 million and \$574 million in loans held for sale during 2015 and 2014, respectively, and \$249.8 million in loans held for sale for the six months ended June 30, 2016. At June 30, 2016, CLBH had consolidated total assets of \$706.5 million, including net loans held for investment of \$471.2 million and loans held for sale of \$57.4 million. Total deposits were \$599.1 million as of June 30, 2016.

For a complete description of CLBH's business, financial condition, results of operations and other important information, please refer to CLBH's filings with the SEC that are incorporated by reference in this proxy statement/prospectus, including its Annual Report on Form 10-K for the year ended December 31, 2015 and its quarterly report on Form 10-Q for the quarter ended June 30, 2016. For instructions on how to find copies of these documents, see "Where You Can Find More Information".

**The Merger Agreement (see page 44)**

If CLBH shareholders approve the merger agreement, subject to receipt of the required regulatory approvals and satisfaction of the other closing conditions, CLBH will be merged with and into First Bancorp. CLBH shareholders may elect to receive shares of First Bancorp common stock or cash in exchange for each of their shares of CLBH common stock in the merger on the following basis:

- o 1.002 shares of First Bancorp common stock for each share of CLBH common stock; or
- o \$20.00 in cash, without interest, for each share of CLBH common stock;

*provided*, that the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of CLBH common stock will be exchanged for cash and 75% of the total outstanding shares of CLBH common stock will be exchanged for shares of First Bancorp common stock. You may elect any combination of stock or cash for all of your CLBH shares. If the aggregate cash elections are greater than the maximum, all such cash elections will be subject to proration, and, if the aggregate stock elections are greater than the maximum, all such stock elections will be subject to proration.

You will also receive a cash payment, without interest, for the value of any fraction of a share of First Bancorp common stock that you would otherwise be entitled to receive in an amount equal to such fractional part of a share of First Bancorp common stock multiplied by the volume weighted average price (rounded up to the nearest cent) of First Bancorp common stock on The NASDAQ Global Select Market during the 20 consecutive full trading days ending on the fifth business day immediately prior to the later of (i) the effective date of the last required consent of any regulatory authority having authority over and approving or exempting the merger and (ii) the date of the receipt of the approval of the CLBH shareholders to the merger.

Following the merger, CLBH's subsidiary, Carolina Bank, will be merged with and into First Bank, First Bancorp's wholly-owned North Carolina bank subsidiary, and First Bank will be the surviving bank.

The merger agreement is attached as Appendix A and is incorporated into this proxy statement/prospectus by reference. We encourage you to read the merger agreement carefully as it is the legal document that governs the merger.

***CLBH's Reasons for the Merger and Recommendation of the CLBH Board of Directors (see page 31)***

The Board of Directors of CLBH unanimously supports the merger and believes that it is in the best interests of CLBH and its shareholders. The Board of Directors of CLBH believes that the merger will allow CLBH to better serve its customers and markets and that a merger with a financial institution with greater size, expanded product offerings and a more liquid stock would better maximize the long-term value for CLBH shareholders. The Board of Directors believes that the terms of the merger are fair to and in the best interest of CLBH and its shareholders.

***Accounting Treatment (see page 65)***

The merger will be accounted for as a purchase of a business for financial reporting and accounting purposes under generally accepted accounting principles in the United States.

***Conditions, Termination, and Effective Date (see pages 46)***

The merger will not occur unless certain conditions are met, and First Bancorp or CLBH can terminate the merger agreement if specified events occur or fail to occur. Following the merger, CLBH's subsidiary, Carolina Bank, will be merged into First Bancorp's North Carolina bank subsidiary, First Bank.

The merger and the bank merger must be approved by the Board of Governors of the Federal Reserve System and the North Carolina Commissioner of Banks. As of the date of this proxy statement/prospectus, First Bancorp has filed the applications and notifications to obtain the required regulatory approvals.



The closing of the merger will not occur until after the merger is approved by the foregoing regulators and by the CLBH shareholders, the other conditions to closing have been satisfied, and the articles of merger are filed as required under North Carolina law.

***U.S. Federal Income Tax Consequences (see page 65)***

CLBH's shareholders generally will not recognize gain or loss for U.S. federal income tax purposes on the receipt of shares of First Bancorp common stock in the merger in exchange for the shares of CLBH common stock surrendered. CLBH shareholders will be taxed, however, on any cash consideration they receive in the merger, including any cash they receive in lieu of fractional shares of First Bancorp common stock. First Bancorp shareholders will have no direct tax consequences as a result of the merger. Tax matters are complicated, and the tax consequences of the merger may vary among CLBH shareholders. We urge each CLBH shareholder to contact his, her or its own tax advisor to fully understand the tax implications of the merger.

***Opinion of CLBH's Financial Advisor (see page 33 and Appendix B)***

Sandler O'Neill & Partners, L.P. ("Sandler O'Neill"), a nationally recognized investment banking firm retained by CLBH, has rendered an opinion to the Board of Directors of CLBH to the effect that, based on and subject to the procedures followed, matters considered, and limitations set forth in its written opinion, as of the date of its opinion, the merger consideration was fair from a financial point of view to the common shareholders of CLBH. A summary of Sandler O'Neill's opinion begins on page 28 and the full opinion is attached as Appendix B to these materials.

***Market Price and Dividend Information (see page 21)***

First Bancorp's common stock trades on The NASDAQ Global Select Market under the ticker symbol "FBNC". CLBH's common stock trades on The NASDAQ Global Market under the ticker symbol "CLBH". The following table sets forth, for the periods indicated, the high, low and closing sales prices per share of First Bancorp's and CLBH's common stock as quoted on NASDAQ. First Bancorp paid quarterly dividends as shown below.

	First Bancorp Common Stock				CLBH Common Stock			
	High	Low	Close	Dividend	High	Low	Close	Dividend
2016								
Third Quarter (through [•], 2016)	\$ [•]	\$ [•]	\$ [•]	\$ [•]	\$ [•]	\$ [•]	\$ [•]	\$ [•]
Second Quarter	21.94	17.15	17.58	0.08	18.91	15.01	17.48	–
First Quarter	19.59	17.83	18.85	0.08	18.42	13.04	16.80	–
2015								–
Fourth Quarter	19.92	16.01	18.74	0.08	18.49	12.82	18.44	–
Third Quarter	17.86	16.01	17.00	0.08	13.87	12.00	12.99	–
Second Quarter	17.85	15.18	16.68	0.08	12.98	9.65	12.12	–
First Quarter	18.64	15.00	17.56	0.08	10.20	9.30	9.65	–
2014								–
Fourth Quarter	18.86	15.55	18.47	0.08	10.00	9.14	9.65	–
Third Quarter	18.82	15.87	16.02	0.08	10.88	9.60	9.90	–
Second Quarter	19.25	16.48	18.35	0.08	10.97	9.00	9.77	–
First Quarter	19.65	15.91	19.00	0.08	10.73	9.56	10.25	–

The closing sales price of First Bancorp common stock as of June 21, 2016, the last trading day before the merger agreement was announced, was \$18.98. The closing sales price of First Bancorp common stock as of August 26, 2016, the most recent date feasible for inclusion in these materials, was \$20.06. The closing sales price of CLBH common stock as of June 21, 2016, the last trading day before the merger agreement was announced, was \$15.97. The closing sales price of CLBH common stock as of August 26, 2016, the most recent date feasible for inclusion in these materials, was \$19.59.

**Because the exchange ratio is fixed and because the market price of First Bancorp common stock is subject to fluctuation, the market value of the shares of First Bancorp common stock that CLBH shareholders may receive in the merger may increase or decrease prior to and following the merger. CLBH shareholders are urged to obtain current market quotations for First Bancorp common stock, which are available at [www.nasdaq.com](http://www.nasdaq.com).**

The value of one share of CLBH common stock exchanged for cash is fixed at \$20.00.

As of [•], 2016, there were approximately [•] record shareholders of CLBH's common stock.

First Bancorp intends to continue paying cash dividends, but the amount and frequency of cash dividends, if any, will be determined by First Bancorp's Board of Directors after consideration of certain non-financial and financial factors including earnings, capital requirements, and the financial condition of First Bancorp, and will depend on cash dividends paid to it by its subsidiary bank. The ability of First Bancorp's subsidiary bank to pay dividends to it is restricted by certain regulatory requirements.

No cash dividends were declared or paid on CLBH's common stock in 2014, 2015, or the first two quarters of 2016 and CLBH does not currently anticipate that any dividends will be declared or paid on its common stock in the near future.

**Differences in Legal Rights between Shareholders of CLBH and First Bancorp (see page 60)**

Following the merger you will no longer be a CLBH shareholder and, if you receive shares of First Bancorp common stock following the merger, your rights as a shareholder will no longer be governed by CLBH's articles of incorporation and bylaws. You will be a First Bancorp shareholder, and your rights as a First Bancorp shareholder will be governed by First Bancorp's articles of incorporation and bylaws. Your former rights as a CLBH shareholder and your new rights as a First Bancorp shareholder are different in certain ways, including the following:

o The articles of incorporation of First Bancorp authorize more shares of capital stock than the articles of incorporation of CLBH.

o The bylaws of CLBH set forth different requirements for calling special meetings of shareholders than do the bylaws of First Bancorp.

○ The bylaws of CLBH set forth different advance notice requirements for shareholder proposals than do the bylaws of First Bancorp.

○ The bylaws of First Bancorp provide that the number of directors may range between three to 18 directors while the bylaws of CLBH provide that the number of directors may range between five to 25 directors.

○ The bylaws of CLBH provide that if there are nine directors, then a staggered Board of Directors is required so that approximately one-third of the Board of Directors of CLBH is elected each year at the annual meeting of shareholders, otherwise, if there are less than nine directors, then directors shall be elected annually to serve one-year terms. The members of the Board of Directors of First Bancorp are elected annually to serve one-year terms.

○ The bylaws of First Bancorp set forth requirements for removal of directors. The bylaws of CLBH do not set forth any requirements for removal of directors.

The articles of incorporation of CLBH require supermajority shareholder approval of the holders of common stock for certain business transactions and under certain circumstances, while the articles of incorporation of First Bancorp only provide a supermajority requirement as it pertains to certain voting rights of holders of preferred stock.

- The bylaws of CLBH do not contemplate actions by shareholders by written consent. The bylaws of First Bancorp permit shareholder action to be taken by unanimous written consent.

· **Interests of Directors and Officers of CLBH and Carolina Bank in the Merger (*see page 51*)**

The directors and officers of CLBH have interests in the merger in addition to their interests as shareholders generally, including the following:

○ All outstanding CLBH stock options granted under the CLBH stock option plans whether or not exercisable, which are not cancelled in the merger will be converted into stock options to purchase shares of First Bancorp common stock exercisable upon the same terms and conditions as under the applicable CLBH option plan and applicable stock option agreement issued thereunder.

§ From and after the effective time of the merger, (i) each CLBH option assumed by First Bancorp may be exercised solely for shares of First Bancorp common stock, (ii) the number of shares of First Bancorp common stock subject to each option shall be equal to the product of the number of shares of CLBH common stock subject to such option immediately prior to the effective time of the merger multiplied by the exchange ratio, 1.002, provided, that any fractional shares of First Bancorp common stock subject to the converted options shall be exchanged for cash (without interest) in an amount equal to such fractional part of a share of First Bancorp common stock multiplied by

the Final FBNC Stock Price, less the exercise price of such converted option, and (iii) the per share exercise price under each CLBH option shall be adjusted by dividing the per share exercise price under each such option by the exchange ratio and rounding up to the nearest cent. Shares of First Bancorp common stock to be issued upon the exercise of converted CLBH options will be timely registered under the Securities Act of 1933 on a registration statement on Form S-8.

Notwithstanding the foregoing, prior to the effective time of the merger, each holder of CLBH options may cancel, immediately prior to the effective time of the merger, any options held by such person in exchange for a cash payment at the closing of the merger equal to the product obtained by multiplying (1) the number of shares of CLBH common stock underlying such CLBH options, by (2) \$20.00 less the exercise price per share under such CLBH options.

At the closing of the merger, Robert T. Braswell, President and Chief Executive Officer of CLBH, and T. Allen Liles, Executive Vice President and Chief Financial Officer of CLBH, will continue as consultants with First Bank pursuant to a respective Consulting and Noncompete Agreement.

Employment agreements between CLBH and each of Messrs. Braswell and Liles, and Mr. Daniel D. Hornfeck and Mr. J. Richard Spiker II provide for change in control compensation upon the completion of the merger.

First Bancorp will indemnify and provide liability insurance to the present directors and officers of CLBH and Carolina Bank for a period of six years following the closing of the merger with respect to acts or omissions occurring prior to merger.

#### **No Dissenters' Rights in the Merger (see page 65)**

CLBH shareholders are not entitled to appraisal or dissenters' rights under North Carolina law in connection with the merger because CLBH common stock was listed on The NASDAQ Global Market on the record date for the special meeting.

#### **Special Shareholders' Meeting (see page 26)**

##### ***Date, Time, and Place***

The special meeting of shareholders of CLBH will be held on [•], 2016 at [•], at the main office of Carolina Bank, 101 North Spring Street, Greensboro, North Carolina 27401. At the special meeting, CLBH shareholders will be asked to:

- approve the merger agreement and the transactions contemplated by the merger agreement, including the merger;
- approve, on a non-binding advisory basis, the compensation that certain executive officers of CLBH will receive under existing agreements or arrangements with CLBH in connection with the merger; and
- approve the adjournment or postponement of the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement and the merger.

##### ***Record Date and Shares Entitled to Vote***

You are entitled to vote at the CLBH shareholders' meeting if you owned shares of CLBH common stock on [•], 2016. As of this date, [•] shares of CLBH common stock were outstanding and entitled to vote at the special meeting.

### ***Support Agreements***

As of the record date, directors and executive officers of CLBH and their affiliates beneficially owned and were entitled to vote approximately [•] shares of CLBH common stock, representing approximately [•]% of the shares of CLBH common stock outstanding on that date. All of the directors of CLBH have agreed to vote their shares in favor of the merger agreement; *provided* that such voting support agreements terminate in the event that the merger agreement is terminated in accordance with its terms or the CLBH Board of Directors withdraws its recommendation in favor of the merger or approves or recommends an acquisition proposal from another party.

### ***Director Non-Compete Agreements***

Simultaneously with the execution of the merger agreement, each of CLBH's directors entered into a Director Non-Compete Agreement with First Bancorp. The Director Non-Compete Agreements contain provisions related to non-disclosure of confidential information, non-recruitment of employees, non-solicitation of customers, and non-competition.

### ***Solicitation of Proxies***

CLBH is soliciting your proxy in conjunction with the merger. CLBH will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, CLBH will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of CLBH common stock and secure their voting instructions. CLBH will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, CLBH may use its directors and several of its regular employees, who will not be specially compensated, to solicit proxies from the CLBH shareholders, either personally or by telephone, facsimile, letter or electronic means.

***Vote Required***

As of the record date, [•] shares of CLBH common stock were issued and outstanding, each of which is entitled to one vote per share. Abstentions from voting and broker non-votes will be included in determining whether a quorum is present and will have the effect of a vote against the merger agreement.

Approval by holders of a majority of the shares of CLBH common stock outstanding on the record date is required to approve the merger agreement. Your failure to vote your shares (including your failure to instruct your broker to vote your shares) or your abstaining from voting will have the same effect as a vote against the merger agreement. The CLBH Board of Directors has unanimously adopted and approved the merger agreement and unanimously recommends that CLBH shareholders vote “FOR” the approval of the merger agreement.

As referenced above, all of the directors of CLBH have agreed to vote their shares in favor of the merger agreement; *provided* that such voting support agreements terminate in the event that the CLBH Board of Directors withdraws its recommendation in favor of the merger or approves or recommends an acquisition proposal from another party. As of the record date, CLBH’s directors owned [•] shares, or [•]%, of outstanding CLBH common stock (excluding shares underlying options).

The approval, on a non-binding advisory basis, of the proposal regarding compensation that certain executive officers of CLBH will receive under existing agreements or arrangements with CLBH in connection with the merger requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. The CLBH Board of Directors unanimously recommends that CLBH shareholders vote “FOR” the approval of the compensation payable under existing agreements that certain of its officers will receive from CLBH in connection with the merger.

Approval of the merger agreement and approval of the compensation payable under existing agreements that certain CLBH officers will receive in connection with the merger are subject to separate votes of the CLBH shareholders, and approval of the compensation is not a condition to completion of the merger.

The approval of the proposal to adjourn or postpone the special meeting, if necessary or appropriate, including to solicit additional proxies to approve the merger agreement requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal exceeds the number of votes cast against the proposal. The CLBH Board of Directors unanimously recommends that shareholders vote “FOR” this proposal.





**SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF FIRST BANCORP**

We are providing the following information to help you analyze the financial aspects of the merger. The following tables set forth summary historical operations and financial condition data and summary performance, asset quality and other information of First Bancorp at and for the periods indicated. You should read this data in conjunction with First Bancorp's consolidated financial statements and notes thereto incorporated herein by reference from First Bancorp's Annual Report on Form 10-K for the year ended December 31, 2015 and First Bancorp's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016. Financial amounts as of and for the six months ended June 30, 2016 and 2015 are unaudited and are not necessarily indicative of the results of operations for the full year or any other interim period, and management of First Bancorp believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past years and for the six months ended June 30, 2016 and 2015 indicate results for any future period.

	At and for the Six Months Ended June 30,		At and for the Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(in thousands, except per share data)						
<b>STATEMENTS OF INCOME</b>							
Interest income	\$65,442	\$62,718	\$126,655	\$139,832	\$147,511	\$152,520	\$155,768
Interest expense	3,709	3,410	6,908	8,223	10,985	17,320	23,565
Net interest income	61,733	59,308	119,747	131,609	136,526	135,200	132,203
Provision (reversal) for loan losses	(23 )	677	(780 )	10,195	30,616	79,672	41,301
Net interest income after provision for loan losses	61,756	58,631	120,527	121,414	105,910	55,528	90,902
Noninterest income	10,921	9,533	18,764	14,368	23,489	1,389	26,216
Noninterest expense	50,920	48,014	98,131	97,251	96,619	97,275	96,106
Net income before income taxes	21,757	20,150	41,160	38,531	32,780	(40,358 )	21,012
Income tax expense (benefit)	7,281	6,918	14,126	13,535	12,081	(16,952 )	7,370
Net income	14,476	13,232	27,034	24,996	20,699	(23,406 )	13,642
	117	429	603	868	895	2,809	6,166

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Preferred stock dividends and discount accretion												
Net income available to common shareholders	\$ 14,359	\$ 12,803	\$ 26,431	\$ 24,128	\$ 19,804	\$(26,215 )	\$ 7,476					
COMMON AND PER SHARE DATA												
Net income (loss) per common share:												
Basic	\$0.72	\$0.65	\$ 1.34	\$ 1.22	\$ 1.01	\$(1.54 )	\$ 0.44					
Diluted	0.70	0.63	1.30	1.19	0.98	(1.54 )	0.44					
Cash dividends declared per common share	0.16	0.16	0.32	0.32	0.32	0.32	0.32					
Stated book value - common	17.64	16.51	16.96	16.08	15.30	14.51	16.66					
Tangible book value - common	\$ 13.80	\$ 13.10	\$ 13.56	\$ 12.63	\$ 11.81	\$ 11.00	\$ 12.53					
Outstanding common shares	20,087,942	19,780,017	19,747,509	19,709,881	19,679,659	19,669,302	16,909,820					
Weighted average basic common shares	19,852,580	19,750,316	19,767,470	19,699,801	19,675,597	17,049,513	16,856,072					
Weighted average diluted common shares	20,627,012	20,481,466	20,499,727	20,434,007	20,404,303	17,049,513	16,883,244					
Dividend payout ratio - basic	22.22	% 24.62	% 23.88	% 26.23	% 31.68	% -20.78	% 72.73					

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	At and for the Six Months Ended June 30,				At and for the Years Ended December 31,									
	2016	2015	2015	2014	2013	2012	2011							
(in thousands, except per share data)														
<b>PERIOD-END BALANCES</b>														
Total assets	\$ 3,466,546	\$ 3,211,519	\$ 3,362,065	\$ 3,218,383	\$ 3,185,070	\$ 3,244,910	\$ 3,290,474							
Investment securities - carrying value	361,835	379,695	320,224	336,705	223,142	223,416	240,614							
Total loans	2,598,134	2,412,779	2,518,926	2,396,174	2,463,194	2,376,457	2,430,386							
Deposits	2,872,020	2,653,127	2,811,285	2,695,906	2,751,019	2,821,360	2,755,037							
Borrowings	206,394	176,394	186,394	116,394	46,394	46,394	133,925							
Shareholders' equity	361,614	365,389	342,190	387,699	371,922	356,117	345,150							
<b>AVERAGE BALANCES</b>														
Total assets	\$ 3,352,984	\$ 3,196,920	\$ 3,230,302	\$ 3,219,915	\$ 3,208,458	\$ 3,311,289	\$ 3,315,045							
Interest-earning assets	3,046,867	2,906,251	2,936,624	2,907,098	2,805,112	2,857,541	2,834,938							
Investment securities - carrying value	359,213	349,190	348,630	221,732	229,969	217,689	233,144							
Total loans	2,547,054	2,390,403	2,434,602	2,434,331	2,419,679	2,436,997	2,461,995							
Deposits	2,790,648	2,668,311	2,687,381	2,723,758	2,779,032	2,809,357	2,758,022							
Borrowings	186,504	118,715	149,792	99,380	46,394	119,541	122,743							
Shareholders' equity	354,035	393,436	376,287	383,055	362,770	345,981	353,588							
<b>SELECT PERFORMANCE RATIOS</b>														
Return on average assets (1)	0.86	%	0.81	%	0.82	%	0.75	%	0.62	%	-0.79	%	0.23	%
Return on average common equity (2)	8.33	%	7.98	%	8.04	%	7.73	%	6.78	%	-9.29	%	2.59	%
Net interest margin - tax-equivalent (3)	4.14	%	4.17	%	4.13	%	4.58	%	4.92	%	4.78	%	4.72	%
<b>CAPITAL RATIOS</b>														
Shareholders' equity as a percentage of assets	10.43	%	11.38	%	10.18	%	12.05	%	11.68	%	10.97	%	10.49	%
	8.18	%	8.24	%	8.13	%	7.90	%	7.46	%	6.81	%	6.58	%

Tangible common equity to tangible assets

Common equity

Tier 1 to Tier 1 risk weighted assets

11.09 % 11.44 % 11.22 % 11.17 % 10.34 % 10.04 % 10.36 %

Tier 1 risk-based capital

13.08 % 14.97 % 13.30 % 16.35 % 15.53 % 15.39 % 15.46 %

Total risk-based capital

14.10 % 16.23 % 14.45 % 17.60 % 16.79 % 16.65 % 16.72 %

Tier 1 leverage

10.38 % 11.29 % 10.38 % 11.61 % 11.18 % 10.24 % 10.21 %

#### ASSET QUALITY INFORMATION

Nonperforming assets - Total

\$ 77,852 \$ 99,369 \$ 89,293 \$ 114,011 \$ 152,588 \$ 202,351 \$ 263,271

Nonperforming assets -

69,828 86,136 77,193 95,330 81,965 106,105 122,309

Non-covered

Nonperforming assets to total assets

2.25 % 3.09 % 2.66 % 3.54 % 4.79 % 6.24 % 8.00 %

Nonperforming assets to total assets -

2.06 % 2.78 % 2.37 % 3.09 % 2.78 % 3.64 % 4.30 %

non-covered

Net loan charge-offs to average total loans

0.20 % 0.78 % 0.46 % 0.74 % 1.18 % 3.06 % 2.00 %

Net loan charge-offs to average total loans - non-covered

0.35 % 0.83 % 0.58 % 0.65 % 0.72 % 3.02 % 1.52 %

Allowance for loan losses to total loans

1.00 % 1.33 % 1.13 % 1.70 % 1.97 % 1.95 % 1.70 %

Allowance for loan losses to total loans -

0.99 % 1.31 % 1.11 % 1.69 % 1.96 % 1.99 % 1.72 %

non-covered

#### OTHER DATA

Number of full-service branches

88 87 88 87 96 97 97

Number of full-time equivalent employees

844 806 812 798 855 831 830

(1) Calculated by dividing net income (loss) available to common shareholders by average assets.

(2) Calculated by dividing net income (loss) available to common shareholders by average common equity.

(3) Calculated by dividing tax equivalent net interest income by average interest-earning assets. The tax equivalent adjustment was \$1.0 million and \$0.8 million for the six months ended June 30, 2016 and June 30, 2015, respectively, and 1.6 million, \$1.5 million, \$1.5 million, \$1.6 million, and \$1.3 million for the years ended December 31, 2015, 2014, 2013, 2012, and 2011, respectively.

**SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF CLBH**

We are providing the following information to help you analyze the financial aspects of the merger. The following tables set forth summary historical operations and financial condition data and summary performance, asset quality and other information of CLBH at and for the periods indicated. You should read this data in conjunction with CLBH's Consolidated Financial Statements and notes thereto incorporated herein by reference from CLBH's Annual Report on Form 10-K for the year ended December 31, 2015 and CLBH's quarterly report on Form 10-Q for the quarter ended June 30, 2016. Financial amounts as of and for the six months ended June 30, 2016 and 2015 are unaudited and are not necessarily indicative of the results of operations for the full year or any other interim period, and management of CLBH believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past years and for the six months ended June 30, 2016 and 2015 indicate results for any future period.

	At and for the Six Months Ended June 30,		At and for the Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
(in thousands, except per share data)							
<b>STATEMENTS OF INCOME</b>							
Interest income	\$13,227	\$13,053	\$26,370	\$26,448	\$26,071	\$29,393	\$30,790
Interest expense	1,427	1,378	2,725	3,191	3,756	5,206	6,695
Net interest income	11,800	11,675	23,645	23,257	22,315	24,187	24,095
Provision for loan losses	-	835	1,085	1,436	3,450	2,360	6,850
Net interest income after provision for loan losses	11,800	10,840	22,560	21,821	18,865	21,827	17,245
Noninterest income	5,558	7,411	13,643	9,413	14,334	19,650	11,182
Noninterest expense	14,084	13,643	27,934	27,004	27,620	30,243	25,473
Net income before income taxes	3,274	4,608	8,269	4,230	5,579	11,234	2,594
Income tax expense	930	1,313	2,502	884	1,569	3,732	557
Net income	2,344	3,295	5,767	3,346	4,010	7,502	2,397
Preferred stock dividends and discount accretion	-	341	341	933	1,082	1,226	1,174
	\$2,344	\$2,954	\$5,426	\$2,413	\$2,928	\$6,276	\$1,223

Net income  
available to  
common  
shareholders

COMMON AND  
PER SHARE  
DATA

Net income per  
common share:

Basic	\$0.47	\$0.78	\$1.24	\$0.70	\$0.86	\$1.85	\$0.36
Diluted	0.46	0.70	1.17	0.70	0.85	1.85	0.36
Cash dividends declared per common share	-	-	-	-	-	-	-
Book value per common share	12.71	11.72	12.18	12.13	11.26	11.30	9.27
Outstanding common shares	5,043,108	4,986,380	5,021,330	3,434,680	3,428,776	3,387,045	3,387,045
Weighted average basic common shares	5,037,437	3,768,827	4,389,086	3,431,385	3,410,974	3,387,045	3,387,045
Weighted average diluted common shares	5,041,832	4,224,666	4,260,411	3,433,603	3,426,764	3,395,383	3,387,045
Dividend payout ratio	0.00	% 0.00	% 0.00	% 0.00	% 0.00	% 0.00	% 0.00

PERIOD-END  
BALANCES

Total assets	\$706,495	\$683,685	\$700,798	\$679,263	\$661,807	\$691,868	\$673,325
Investment securities available for sale, at fair value	45,610	48,198	47,360	51,200	62,016	42,036	42,208
Total loans, including loans held for sale	534,215	531,897	505,387	511,969	472,469	593,490	578,986
Deposits	599,148	592,719	607,307	594,898	579,097	590,925	596,639
Federal Home Loan Bank advances	12,627	2,733	2,681	2,785	2,885	15,982	3,075
Shareholders' equity	64,120	58,460	61,139	52,655	49,604	53,862	46,558

AVERAGE  
BALANCES

Total assets	\$704,553	\$690,984	\$689,842	\$664,812	\$671,529	\$671,376	\$668,753
Interest-earning assets	660,500	646,386	643,032	620,996	627,492	626,735	621,888
	61,951	64,660	63,650	75,588	57,695	43,635	48,354



Investment securities at amortized cost													
Total loans, including loans held for sale	506,673	521,815	517,535	501,695	482,876	545,747	541,644						
Deposits	599,609	602,444	599,496	582,991	585,112	588,392	593,698						
Federal Home Loan Bank advances	11,881	2,755	2,729	3,170	3,428	3,736	3,204						
Other borrowings	19,657	19,800	19,739	20,902	23,207	22,672	22,209						
Shareholders' equity	62,664	58,593	59,279	50,898	52,887	50,095	45,333						

#### SELECT PERFORMANCE RATIOS

Return on average assets	0.67	%	0.96	%	0.84	%	0.50	%	0.60	%	1.12	%	0.36	%
Return on average shareholders' equity	7.52		11.34		9.73		6.57		7.58		14.98		5.29	
Net interest margin	3.67		3.70		3.73		3.80		3.59		3.89		3.92	

#### CAPITAL RATIOS

Average shareholders' equity as a percentage of average assets	8.89	%	8.48	%	8.59	%	7.66	%	7.88	%	7.46	%	6.78	%
Shareholders' equity as a percentage of assets	9.08		8.55		8.72		7.75		7.50		7.79		6.91	
Tier 1 risk-based capital	12.68		11.74		12.66		11.43		11.21		11.11		9.63	
Total risk-based capital	14.30		13.72		14.39		13.68		13.88		14.02		12.53	
Tier 1 leverage	10.33		9.65		10.16		9.11		8.88		9.09		8.04	

#### ASSET QUALITY INFORMATION

Allowance for loan losses	\$5,618		\$5,795		\$5,872		\$6,520		\$7,663		\$9,944		\$11,793	
Nonaccrual loans	5,101		11,716		3,110		6,458		16,731		13,067		22,915	
Nonperforming assets	9,313		17,068		7,702		12,068		19,060		19,007		29,643	
Loans 90 days past due and still	-		-		-		-		-		33		-	

accruing interest														
Net loans charged-off	254		1,560		1,733		2,579		5,731		4,209		7,416	
Allowance for loan losses as a percentage of gross loans	1.05	%	1.09	%	1.16	%	1.27	%	1.62	%	1.68	%	2.04	%
Nonaccrual loans and loans 90 days past due and still accruing interest as a percentage of gross loans	1.01		2.25		.60		1.29		3.46		2.39		4.23	
Nonperforming assets and loans 90 days past due and still accruing interest as a percentage of total assets	1.32		2.50		1.10		1.78		2.88		2.75		4.40	
Net loans charged-off as a percentage of average gross loans	0.10		0.60		0.33		0.51		1.19		0.77		1.37	
<b>OTHER DATA</b>														
Number of full-service branches	8		8		8		8		8		8		8	
Number of full-time equivalent teammates	189		192		192		189		202		208		174	

## **UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The following unaudited pro forma condensed combined financial information and explanatory notes show the impact on the historical financial positions and results of operations of First Bancorp and CLBH and have been prepared to illustrate the effects of the merger involving First Bancorp and CLBH under the acquisition method of accounting with First Bancorp treated as the acquirer. Under the acquisition method of accounting, the assets and liabilities of CLBH, as of the effective date of the merger, will be recorded by First Bancorp at their respective fair values and the excess of the merger consideration over the fair value of CLBH's net assets will be allocated to goodwill. The unaudited pro forma condensed combined income statements for the fiscal year ended December 31, 2015 and the six months ended June 30, 2016 are presented as if the merger had occurred on January 1, 2015. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the periods presented. The adjustments included in these unaudited pro forma condensed combined financial statements are preliminary and may be revised. The unaudited pro forma condensed combined financial information also does not consider any potential impacts of potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors.

As explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the pro forma allocation of purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed.

The unaudited pro forma condensed combined financial information is provided for informational purposes only. The unaudited pro forma condensed combined financial information is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma condensed combined financial information and related adjustments required management to make certain assumptions and estimates.

**Unaudited Pro Forma Condensed Combined Balance Sheet****As of June 30, 2016**

(\$ in thousands)	First Bancorp	CLBH	Pro Forma Adjustments	Notes	Pro Forma Combined
<b>ASSETS</b>					
Cash & due from banks, noninterest-bearing	\$58,956	6,869	-		65,825
Due from banks, interest-bearing	189,404	64,199	(34,492)	1	219,111
Federal funds sold	143	-	-		143
Total cash and cash equivalents	248,503	71,068	(34,492)		285,079
Securities available for sale	219,762	45,610	-		265,372
Securities held to maturity	142,073	14,370	307	2	156,750
Loans and leases held for sale	4,104	57,432	-		61,536
Loans - noncovered	2,519,747	476,783	(10,119)	3	2,986,411
Loans - covered by FDIC loss share agreement	78,387	-	-		78,387
Total Loans	2,598,134	476,783	(10,119)		3,064,798
Allowance for loan losses - noncovered	(24,949)	(5,618)	5,618	4	(24,949)
Allowance for loan losses - covered	(1,074)	-	-		(1,074)
Total allowance for loan losses	(26,023)	(5,618)	5,618		(26,023)
Net loans	2,572,111	471,165	(4,501)		3,038,775
Premises and equipment	76,991	18,618	(2,000)	5	93,609
Other real estate	10,606	4,212	(1,376)	6	13,442
Goodwill	73,541	-	30,234	7	103,775
Other intangible assets	3,612	-	7,138	8	10,750
FDIC indemnification asset	5,157	-	-		5,157
Other	110,086	24,020	(1,099)	9	133,007
Total assets	\$3,466,546	706,495	(5,789)		4,167,252
<b>LIABILITIES</b>					
Deposits: Demand - noninterest-bearing	\$709,887	140,717	-		850,604
Interest-bearing	2,162,133	458,431	(315)	10	2,620,249
Total deposits	2,872,020	599,148	(315)		3,470,853
Securities sold under agreement to repurchase	-	47	-		47
Borrowings	160,000	12,627	-		172,627
Subordinated notes and debentures	46,394	19,610	(3,399)	11	62,605
Other liabilities	26,518	10,943	-		37,461
Total liabilities	3,104,932	642,375	(3,714)		3,743,593

## SHAREHOLDERS' EQUITY

Preferred stock	7,287	-	-		7,287
Common stock	139,832	5,043	61,582	12	206,457
Additional paid-in-capital	-	29,448	(29,448)	13	-
Retained earnings	216,223	28,518	(33,098)	14	211,643
Stock in directors' rabbi trust	-	(2,015)	-		(2,015)
Directors' deferred fee obligation	-	2,015	-		2,015
Accumulated other comprehensive income	(1,728)	1,111	(1,111)	15	(1,728)
Total shareholders' equity	361,614	64,120	(2,075)		423,659
Total liabilities and shareholders' equity	\$3,466,546	706,495	(5,789)		4,167,252

**Unaudited Pro Forma Condensed Combined Statement of Income****For the Six Months Ended June 30, 2016**

	First		Pro Forma	Notes	First Bancorp and CLBH - Pro Forma Combined	
	Bancorp	CLBH	Adjustments			
(\$ in thousands, except per share data)						
Interest income						
Interest and fees on loans	\$60,382	\$11,983	\$-		\$ 72,365	
Interest on investment securities						
Taxable interest income	3,784	717	(31	) 16	4,470	
Tax exempt interest income	877	233	-		1,110	
Other, principally overnight investments	399	294	(345	) 17	348	
Total interest income	65,442	13,227	(376	)	78,293	
Interest expense						
Savings, checking and money market accounts	803	466	-		1,269	
Time deposits	1,803	508	32	18	2,343	
Borrowings	1,103	453	94	19	1,650	
Total interest expense	3,709	1,427	126		5,262	
Net interest income	61,733	11,800	(502	)	73,031	
Provision for loan losses - noncovered	2,109	-	-		2,109	
Provision (reversal) for loan losses - covered	(2,132	) -	-		(2,132	)
Total provision (reversal) for loan losses	(23	) -	-		(23	)
Net interest income after provision (reversal) for loan losses	61,756	11,800	(502	)	73,054	
Noninterest income						
Service charges on deposit accounts	5,250	239	-		5,489	
Other charges, commissions and fees	5,873	359	-		6,232	
Mortgage banking income	781	4,582	-		5,363	
Commissions from sales of insurance and financial products	1,875	25	-		1,900	
SBA consulting fees	720	-	-		720	
Bank-owned life insurance income	1,012	182	-		1,194	
Securities gains (losses)	3	-	-		3	
Foreclosed property gains (losses) - noncovered	(793	) (75	) -		(868	)
Foreclosed property gains (losses) - covered	870	-	-		870	
Indemnification asset income	(4,544	) -	-		(4,544	)
Other gain (losses)	(126	) 171	-		45	
Total noninterest income	10,921	5,483	-		16,404	
Noninterest expenses						

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Salaries and employee benefits	29,319	8,680	-		37,999
Occupancy and equipment expense	5,575	1,448	-		7,023
Merger and acquisition expenses	686	585	-		1,271
Intangibles amortization	447	-	377	20	824
Other	14,893	3,296	-		18,189
Total noninterest expenses	50,920	14,009	377		65,306
Income before income taxes	21,757	3,274	(879)	)	24,152
Income taxes	7,281	930	(325)	)	7,886
Net income	14,476	2,344	(554)	)	16,266
Preferred stock dividends	(117)	) -	-		(117)
Net income available to common shareholders	\$14,359	\$2,344	\$(554)	)	\$16,149
Basic earnings per share	\$0.72	\$0.47			\$0.68
Diluted earnings per share	\$0.70	\$0.46			\$0.67
Weighted average common shares - basic	19,852,580	5,037,000	(1,247,105)	21	23,642,475
Weighted average common shares - diluted	20,627,012	5,042,000	(1,252,105)	21	24,416,907

**Unaudited Pro Forma Condensed Combined Statement of Income****For the Year Ended December 31, 2015**

	First		Pro Forma		First Bancorp
	Bancorp	CLBH	Adjustments	Notes	and CLBH - Pro
					Forma
					Combined
	(\$ in thousands, except per share data)				
Interest income					
Interest and fees on loans	\$ 117,872	\$ 24,314	\$ -		\$ 142,186
Interest on investment securities					
Taxable interest income	6,296	1,310	(61 )	16	7,545
Tax exempt interest income	1,829	479	-		2,308
Other, principally overnight investments	658	267	(690 )	17	235
Total interest income	126,655	26,370	(751 )		152,274
Interest expense					
Savings, checking and money market accounts	1,192	953	-		2,145
Time deposits	4,127	1,142	63	18	5,332
Borrowings	1,589	630	189	19	2,408
Total interest expense	6,908	2,725	252		9,885
Net interest income	119,747	23,645	(1,003 )		142,389
Provision for loan losses - noncovered	2,008	1,085	-		3,093
Provision (reversal) for loan losses - covered	(2,788 )	-	-		(2,788 )
Total provision (reversal) for loan losses	(780 )	1,085	-		305
Net interest income after provision (reversal) for loan losses	120,527	22,560	(1,003 )		142,084
Noninterest income					
Service charges on deposit accounts	11,648	558	-		12,206
Other charges, commissions and fees	10,906	674	-		11,580
Mortgage banking income	2,532	12,054	-		14,586
Commissions from sales of insurance and financial products	2,580	41	-		2,621
Bank-owned life insurance income	1,665	360	-		2,025
Securities gains (losses)	(1 )	27	-		26
Foreclosed property gains (losses) - noncovered	(2,504 )	(107 )	-		(2,611 )
Foreclosed property gains (losses) - covered	1,018	-	-		1,018
Indemnification asset income	(8,615 )	-	-		(8,615 )
Other gain (losses)	(465 )	71	-		(536 )
Total noninterest income	18,764	13,536	-		32,300
Noninterest expenses					
Salaries and employee benefits	56,794	17,784	-		74,578



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Occupancy and equipment expense	11,107	3,105	-		14,212		
Intangibles amortization	722	-	754	20	1,476		
Other	29,508	6,938	-		36,446		
Total noninterest expenses	98,131	27,827	754		126,712		
Income before income taxes	41,160	8,269	(1,757	)	47,672		
Income taxes	14,126	2,502	(650	)	15,978		
Net income	27,034	5,767	(1,107	)	31,694		
Preferred stock dividends	(603	)	(341	)	-	(944	)
Net income available to common shareholders	\$26,431	\$5,426	\$ (1,107	)	\$ 30,750		
Basic earnings per share	\$1.34	\$1.24					