

FIRST BANCORP /NC/
Form 424B3
October 26, 2016

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-213370**

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 December 20, 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 October 21, 2016, the record date for the **CLBH** shareholders meeting, there were 5,045,358 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 3,799,998 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 23 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 October 26, 2016, and they are expected to be first mailed to
CLBH shareholders on or about November 3, 2016.*

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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 84. 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.

First Bancorp
300 SW Broad Street
Southern Pines, North Carolina 28387
Attention: Investor Relations
(910) 246-2500

Carolina Bank Holdings, Inc.
101 North Spring Street
Greensboro, North Carolina 27401
Attention: Investor Relations
(336) 288-1898

To obtain timely delivery of these documents, you must request the information no later than December 13, 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.

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CAROLINA BANK HOLDINGS, INC.

101 North Spring Street
Greensboro, North Carolina 27401

Notice of Special Meeting of Shareholders To Be Held On December 20, 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, 3rd Floor
Greensboro, North Carolina 27401

Date: December 20, 2016

Time: 4:00 P.M.

The purposes of the meeting are:

1. To consider and vote on the Agreement and Plan of Merger and Reorganization, under which 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 47).

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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 October 21, 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 December 13, 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.

November 3, 2016
Greensboro, North Carolina

By Order of the Board of Directors,

Robert T. Braswell
President and Chief Executive Officer

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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 84.

Q: What am I being asked to approve?

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?

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 47.

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.

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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* 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. 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 January 5, 2017, 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.**

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Q: What information should I consider?

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

A: Proposal No. 1 The Merger-Background of the Merger beginning on page 31 and Proposal No. 1 The Merger-CLBH's Reasons for the Merger and Recommendation of the CLBH Board of Directors beginning on page 34.

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

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

A: 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 72. **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 72.

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.

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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 84, contain references to additional sources of information about First Bancorp and CLBH.*

The Companies (see page 78 for First Bancorp and page 81 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

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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 48)

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:

- 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. 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

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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.

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