

The background of the entire page is a painting of a landscape. It features rolling hills in shades of brown, tan, and purple, suggesting a sunset or sunrise. A winding river flows through the lower part of the scene. In the middle ground, there is a small white house with a red roof. The sky is a warm, golden yellow. The overall style is impressionistic and serene.

FIRST BANCORP

NO BETTER PLACE TO BE

2008 ANNUAL REPORT

FIRST BANCORP | FINANCIAL HIGHLIGHTS

(\$ in thousands except share data)

Years Ended December 31,	2008	2007	2006	Change 2007 to 2008	Change 2006 to 2007
SELECTED INCOME STATEMENT DATA					
Net interest income	\$ 86,559	79,284	74,536	9.2%	6.4%
Provision for loan losses	9,880	5,217	4,923	89.4%	6.0%
Noninterest income	21,107	18,473	14,310	14.3%	29.1%
Noninterest expenses	62,661	57,580	53,198	8.8%	8.2%
Income taxes	13,120	13,150	11,423	-0.2%	15.1%
Net income	22,005	21,810	19,302	0.9%	13.0%
PER SHARE DATA					
Earnings - basic	\$ 1.38	1.52	1.35	-9.2%	12.6%
Earnings - diluted	1.37	1.51	1.34	-9.3%	12.7%
Cash dividends declared	0.76	0.76	0.74	0.0%	2.7%
Market Price:					
High	20.86	26.72	23.90	-21.9%	11.8%
Low	11.25	16.40	19.47	-31.4%	-15.8%
Close	18.35	18.89	21.84	-2.9%	-13.5%
Book value	13.27	12.11	11.34	9.6%	6.8%
Tangible book value	9.18	8.56	7.76	7.2%	10.3%
SELECTED BALANCE SHEET DATA					
(at year end)					
Assets	\$2,750,567	2,317,249	2,136,624	18.7%	8.5%
Loans	2,211,315	1,894,295	1,740,396	16.7%	8.8%
Deposits	2,074,791	1,838,277	1,695,679	12.9%	8.4%
Shareholders' equity	219,868	174,070	162,705	26.3%	7.0%
RATIOS					
Return on average assets	0.89%	1.02%	1.00%	-13bps	2 bps
Return on average equity	10.44%	12.77%	11.83%	-233bps	94 bps
Net charge-offs to average loans	0.24%	0.16%	0.11%	8 bps	5 bps
NONFINANCIAL DATA					
Shares outstanding	16,573,826	14,377,981	14,352,884		
Number of branches	74	70	68		
Number of employees - full/part time	612/75	574/81	579/82		

FIRST BANCORP | TABLE OF CONTENTS

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SANDLER O'NEILL 2008 BANK
& THRIFT SM-ALL STARS

98%

SOUND ASSET QUALITY

55,000

SURCHARGE-FREE NATIONWIDE
AND UK ATMS

74

BRANCHES

NO BETTER PLACE TO BE

FIRST BANCORP | **PRESIDENT'S LETTER**

Dear Friends and Shareholders: I write to you during one of the most difficult economic times this country has ever experienced. We are in the midst of a recession with the economic data getting seemingly worse with each passing day.

It appears that the housing market is at the heart of this problem. What began with heavy losses in the sub-prime mortgage market expanded to become a decline in the overall housing market, which is having a pervasive effect on most aspects of our economy. Our government has been working hard to devise ways to bring us out of this situation, but it is likely to be a gradual process.

The financial industry has been especially hard hit. Events that occurred during 2008 were breathtaking, including the demise of Fannie Mae, Bear Stearns, Lehman Brothers, and Wachovia. People's confidence in banks became so shaken that in October 2008, the United States Treasury concluded that it had no other option than to begin injecting capital into banks. Although there have been some criticisms with the way this was done, I firmly believe that the actions taken by the Treasury have been beneficial to the financial system and America. Although we were well-capitalized by all regulatory definitions, we participated in the Treasury's capital purchase program, which I will discuss later in my report.

In light of all of the turmoil, First Bancorp has been a safe-haven from the storm. We never entered the sub-prime mortgage market, and

we have been careful to consistently follow what we believe are sound credit underwriting practices for all the loans we make. We also did not chase the high returns of risky investments that have resulted in large losses at many other banks. Although we are not immune to general economic conditions, we believe that our conservative operating philosophy has helped protect us from the worst effects of the current economic environment.

Because we were largely able to avoid the types and magnitude of losses experienced by much of the industry, we reported a very profitable year in 2008. For the year, we made \$22 million, or \$1.37 per diluted share. This was a decrease of only 9.3% from the \$1.51 in earnings per share that we reported for 2007. From a performance standpoint, our 2008 return on average assets was 0.89% and our return on average equity was 10.44%. If you are a follower of banks, you know how strong these results are in light of the challenges faced by the banking industry.

From a balance sheet perspective, we finished the year with \$2.8 billion in assets, an 18.7% increase from 2007, with loans of \$2.2 billion and deposits of \$2.1 billion. Please see the Financial Summary section of this annual report beginning on page 19 for more discussion of our 2008 results.



Jerry L. Ocheltree, President and CEO, First Bancorp and First Bank

From a shareholder perspective, I am proud that our financial stability allowed us to maintain our dividend rate throughout 2008. We paid dividends of \$0.76 per share in 2008, which was unchanged from 2007. Our intent at the beginning of this year was to continue with the same rate for 2009. However, consistent with our historically conservative nature amid ever-worsening economic conditions, we felt it was prudent to conserve capital. Thus, we declared a lower dividend rate for the first quarter of 2009, amounting to an annualized rate of \$0.32. We will assess our dividend rate every quarter, and my hope is that in the near future, as conditions allow, we can increase it from its new level. I am also pleased that our overall stock performance for 2008 compared favorably to our peers. When you factor in dividends, the total return of our stock was a gain of 1.6% in 2008. This compares to a decline of 33.8% for a small company index and a decline of 15.2% for a peer bank index. Stock return performance has been dismal thus far in 2009, both for our stock and the overall market. Although we expect 2009 to be a challenging year, I am optimistic that the American economy will improve soon and stocks will recover.

One of the main factors impacting bank stocks these days is asset quality. Asset quality concerns are what have caused so many problems for the banking industry over the past year. We devote substantial time and resources to ensure that we minimize the risks associated with making loans. We have an experienced team of senior lenders who review and approve each other's large loans, and we have an ongoing training program for all of our loan officers. Also, on a quarterly basis, we engage a third party loan review firm to review samples of our loans, with the firm then sharing

with us their observations and suggestions for improvement. This attention to sound loan underwriting has resulted in our asset quality comparing favorably to peers on a consistent basis. Although we have experienced some recent deterioration in asset quality that is to be expected with the decline in the economy, our asset quality remains sound and continues to compare favorably to peers. As of December 31, 2008, First Bancorp's ratio of nonaccrual loans to total loans was 1.20% compared to a regulatory peer average of 2.20%. Sound asset quality is something that is critical these days, and we will continue to emphasize it.

I hope you agree that First Bancorp's performance was strong during 2008. In fact, our recent performance was so strong that in September, First Bancorp was recognized by the investment banking firm Sandler O'Neill as one of the 33 best performing small-cap banks in the nation. We are proud to have been recognized with this honor.

Now I would like to discuss some of the other accomplishments for 2008, as well as some things we have planned for the upcoming year.

We entered 2008 working to ensure a smooth transition for our April 1 acquisition of Great Pee Dee Bancorp, and its banking subsidiary Sentry Bank & Trust, which had been announced in July 2007. Sentry Bank & Trust, with assets of \$211 million, had served the citizens of Cheraw, South Carolina since 1935 and had more recently expanded to Florence, South Carolina. Both Cheraw and Florence are in counties that were contiguous to ones we were already serving. Not only was this merger a natural fit for us geographically, but was also a great fit culturally. John Long, the President of Sentry Bank, and the rest of his team had always treated their customers with

the same high degree of personalized care that we emphasize at First Bank. We also welcomed their Chairman Jim Crawford, who has been an asset to our board of directors.

Another initiative that we worked on throughout 2008 was an effort to increase the company's capital. We entered 2008 with capital at a level that put us in the "well-capitalized" category by regulatory standards, but with less of a cushion than we were used to having and less than we needed to finance future growth. When this has occurred in past years (as it does for many growing companies), we have been able to access the capital markets and raise capital easily. However, with the economy in steady decline in 2008, the capital markets ceased to operate as they had in the past. Accordingly, we were finding capital sources increasingly scarce. This situation was not just happening to us, but was also occurring at many healthy banks across the nation. Without access to capital to finance growth, many healthy banks, including First Bancorp, were faced with the prospect of reducing their lending activities in order to preserve capital. When healthy banks are not able to lend money normally, the entire economy is negatively affected. As the year progressed, the lack of available capital and its ramifications were identified



Jerry L. Ocheltree, President and CEO, First Bancorp and First Bank, at left, and David L. Burns, Chairman, First Bancorp

by the US Treasury as a significant and growing impediment to economic recovery. With no easy solution, in October of 2008 the Treasury announced a plan to purchase preferred stock of healthy banks. By buying preferred stock of healthy banks, the Treasury's goal was to give those banks the capital needed in order to allow for increased lending. I keep referring to this program as being for healthy banks because that was the stated intent of the US Treasury. These funds were not intended to "bail out" unhealthy banks, but rather only to create a lending stimulus for healthy banks, like First Bancorp. The preferred stock was offered on attractive terms, with a dividend rate of 5% for the first five years, which also provides a

reasonable investment return for the US Treasury. Additionally, as part of the program, participating banks were required to issue warrants that allow the Treasury to buy a set amount of each bank's common stock based on current stock prices for the next 10 years.

The primary negatives to the US Treasury's offer was that participating banks cannot buy back stock or increase their cash dividend for three years. Additionally there was, and continues to be, the fear of increased government regulation for banks accepting these funds. Also, until the funds can be deployed or leveraged into loans or other investments

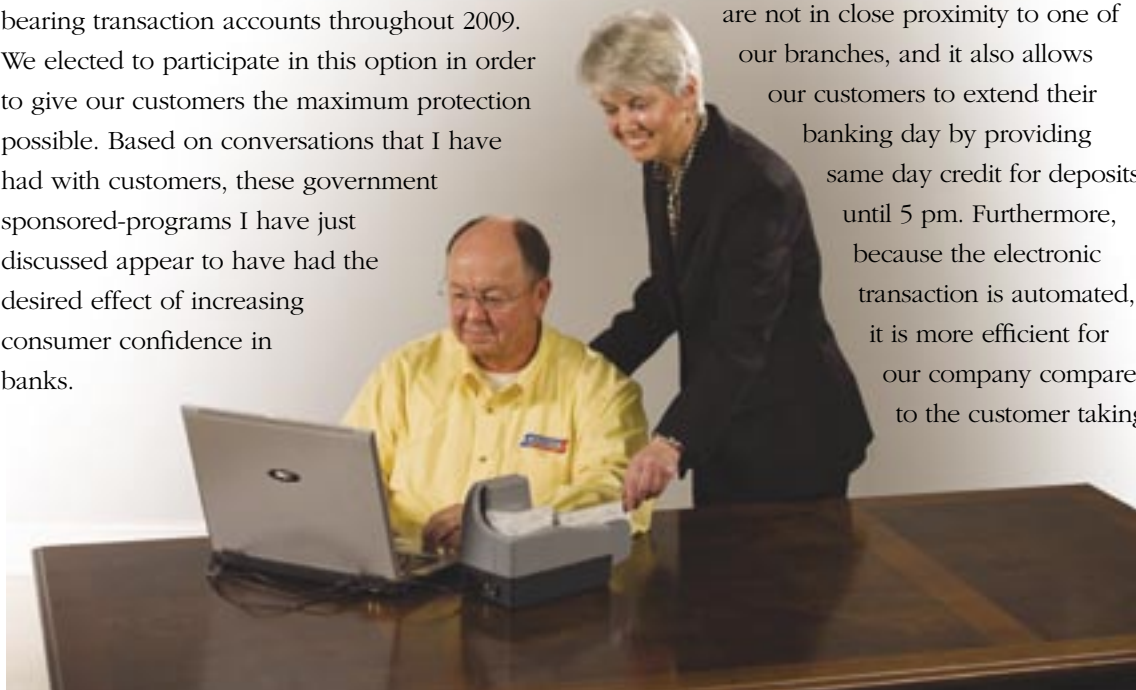
yielding more than the 5% dividend rate (which equates to about 8.20% on a pretax basis), earnings per share dilution will occur.

After careful deliberation, your board of directors elected to apply for \$65 million in preferred stock sales to the US Treasury. We were approved by the US Treasury in December 2008 and received the \$65 million proceeds on January 9, 2009. This additional capital assures that we can continue to meet the credit needs of the communities we serve in the same manner as we have done for the past 74 years. If you need a loan, I hope you will visit your nearest First Bank branch. We are eager to serve you.

The Transaction Account Guarantee Program announced by the FDIC in November 2008 was a related program that was designed to provide depositors with greater confidence in the banking system. Under this program, all bank deposits are guaranteed by the FDIC up to \$250,000 through December 31, 2009. Additionally, banks were given the option to pay an additional premium to the FDIC in return for unlimited FDIC insurance on all noninterest-bearing transaction accounts throughout 2009. We elected to participate in this option in order to give our customers the maximum protection possible. Based on conversations that I have had with customers, these government sponsored-programs I have just discussed appear to have had the desired effect of increasing consumer confidence in banks.

Also during 2008, we continued to look for ways to become more efficient. Although our expense ratios compare favorably to peer banks, we know that optimum efficiency is especially important during these economic times. Fortunately, technology is allowing us to cut costs with no impact to our customers, or sometimes a favorable impact. In 2008, we began a pilot program for branch capture technology, which allows our branches to transmit teller transactions over the internet without the expense of a courier physically picking up the documents and driving them to the home office for processing. We expect significant savings related to this program upon its complete implementation in 2009.

A similar technology is involved in our remote deposit capture product that is available to our business customers. Remote deposit capture provides business customers with a method to electronically transmit checks received from their customers into their bank account without having to visit a branch. This is an especially valuable service to our customers who are not in close proximity to one of our branches, and it also allows our customers to extend their banking day by providing same day credit for deposits until 5 pm. Furthermore, because the electronic transaction is automated, it is more efficient for our company compared to the customer taking



their checks to one of our tellers and having to undergo a more manual process.

We also introduced new teller technology in 2008 that reduces paper by producing “virtual tickets,” which replace internal documents and the cumbersome management of this inventory. Furthermore, item processing personnel needs are reduced due to the virtual elimination of encoding read failures thereby significantly reducing the need for manual processing. This technology further reduces our reliance on couriers, while also reducing data processing fees.

We will continue to look for ways to become even more efficient in 2009. One of the biggest cost saving opportunities for us in 2009 relates to our planned April rollout of bank statements delivered over the internet to our customers’ e-mail accounts. This will save us significant postage and supplies costs compared to US Postal delivery. Also, during the second half of 2009, we plan to introduce mobile banking capabilities to our customers. Generally, the more things that we can process or deliver electronically, the more efficient we will become.

While it is important to be efficient, we do not want to miss opportunities for growth, and we will continue to make investments where we believe it will benefit our shareholders. In 2008, we opened a full service branch in Fort Chiswell, Virginia. Fort Chiswell is located at the intersection of Interstates 77 & 81, and our branch there is just a few miles away from our branch in Wytheville. This has been a very successful market for us and we were pleased to make this investment.

As it relates to 2009 branch expansion, our new branch in Florence, South Carolina is scheduled to open in late March. We entered the Florence market with our acquisition

of Great Pee Dee Bancorp, which had one branch in Florence. The opening of a second branch should give us better market coverage in this growing city located at the intersection of two large interstate highways.

Another investment that we made in 2008 was in our ability to offer our customers government-sponsored FHA and VA loans. These types of loans require a great deal of expertise, and we have recently made additions to our mortgage loan staff with the required skills. We felt the addition of these products was especially important given the growth in military personnel that we expect in our market areas surrounding Fort Bragg as a result of the Base Realignment and Closure (BRAC) actions approved by Congress in November 2005. While some military bases in other states are closing, the number of military personnel at Fort Bragg is expected to increase as a result of BRAC with a total population increase of approximately 40,000 related to this initiative. We are eager to serve their banking needs.

We also launched two new deposit products in 2008. First, with deposit safety being a concern of many customers due to the events occurring in the financial industry, we began offering our customers the ability to obtain FDIC insurance coverage of up to \$50 million by opening a CDARS® deposit account. Now, when a customer deposits a large amount with First Bank, the customer has the option of accessing the CDARS® network, whereby we place the funds into certificates of deposit issued by other banks in the same network in increments less than \$100,000 so that both the principal and interest is eligible for complete





FDIC protection. As a result, our customers can receive FDIC coverage from many banks, while still working with their local First Bank branch.

Another deposit product we launched in 2008 is aimed at teaching children good savings habits. Our Looney Tunes Saving Club is a fun savings program that encourages good savings habits by rewarding children for positive behaviors. For example, when a child opens a Looney Tunes savings account, they receive a New Member Kit complete with membership cards, stickers, pencils and other surprises. Every time a child visits a branch and makes a deposit of any size, they get to select a fun toy from the Looney Tunes Treasure Chest. With consumer debt rising, it's important that our children and grandchildren learn the importance of saving. The Looney Tunes

Savings Club is a fun way to teach that lesson.

And we will also continue to provide the best in all areas of community banking in 2009. With the possibility that some of our competitors are currently distracted with other matters, we believe there is an opportunity right now in the marketplace to gain new market share by continuing to do what we have always done best – Banking One-on-One.

Let me conclude this letter by saying farewell

to Jordan Washburn, who is retiring from our board of directors this year. Jordan joined our board in 1995 upon our acquisition of Central State Bank in High Point, North Carolina. Jordan was critical to the integration of that merger and has provided wise



counsel in our board room ever since. Jordan is also very involved in many charitable causes in his community. We'll miss Jordan's presence, and we wish him the best in all of his future endeavors.

Accompanying the mailing of this annual report is our SEC Form 10-K, proxy statement and the notice of our Annual Shareholders Meeting, which is being held at the James H. Garner Conference Center at 3:00 PM on May 7, 2009. There is important information regarding your company contained within the

proxy statement, and I encourage you to read it closely. On the back of the proxy statement is a location map for your convenience. I invite you to attend this meeting, which will give you an opportunity to meet the management and board of directors of your company, as well as, the opportunity to personally thank Jordan Washburn for his years of service to First Bancorp.

Your support is appreciated, and I welcome your comments and suggestions.

Sincerely,



Jerry L. Ocheltree

March 10, 2009

NO BETTER PLACE TO BE



FIRST BANCORP | PERFORMANCE

market opportunity

First Bancorp is the 6th largest bank headquartered in North Carolina.

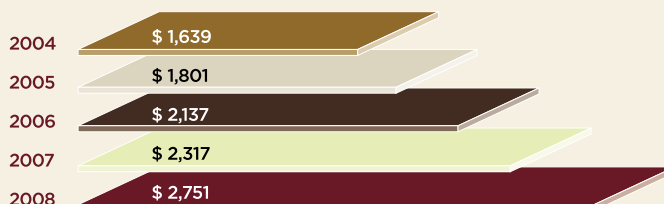
\$2.8

BILLION IN ASSETS

performance

TOTAL ASSETS

Dollars in millions



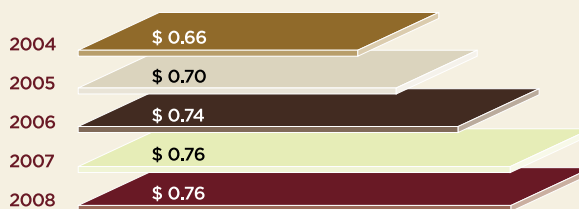
First Bancorp has paid dividends every year since its 1987 public offering.

\$.76

DOLLARS PER SHARE

DIVIDENDS PER SHARE

Dollars



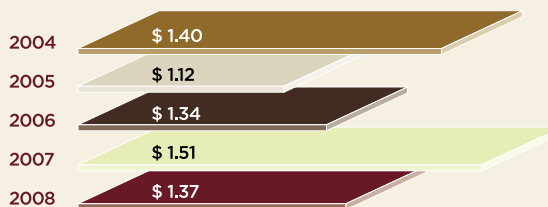
First Bancorp maintained solid profitability, despite a tumultuous year in the financial industry.

9%

DECREASE

EARNINGS PER SHARE

Dollars





L to R Front Row- Virginia C. Thomasson, Thomas F. Phillips, Jerry L. Ocheltree, David L. Burns, A. Jordan Washburn
 Back Row- Goldie H. Wallace, George R. Perkins Jr., James G. Hudson Jr., Dennis A. Wicker, Frederick L. Taylor II,
 James C. Crawford III, Jack D. Briggs, R. Walton Brown, John C. Willis, John F. Burns and Mary Clara Capel

FIRST BANCORP | BOARD OF DIRECTORS

Jack D. Briggs

President of J. Briggs, Inc., Davidson Funeral Home, Inc., Carter Funeral Home, Inc. and Mountain View of Denton, Inc., and Secretary, Piedmont Funeral Home

Funeral director and retail furniture merchant

R. Walton Brown

Executive Vice President of First Bank

David L. Burns

Chairman, First Bancorp President, Z. V. Pate, Inc.

Holding company for agricultural, timber, restaurant and retail sales operations

John F. Burns

Executive Vice President First Bancorp and First Bank

Mary Clara Capel

Director of Administration Capel, Inc.

Rug manufacturer, importer and exporter

James C. Crawford III

Investor

James G. Hudson Jr.

Executive Vice President First Bank (retired)

Jerry L. Ocheltree

President and CEO First Bancorp and First Bank

George R. Perkins Jr.

Chairman and CEO Frontier Spinning Mills, LLC

Thomas F. Phillips

Chairman, First Bank Owner, Phillips Ford

Frederick L. Taylor II

President Troy Lumber Company

Virginia C. Thomasson, CPA

Chairman, Montgomery Data Services, Inc.

Partner, Holden, Thomasson & Longfellow, P.C.

Goldie H. Wallace

Investor

A. Jordan Washburn

Chairman, First Bank Insurance Services, Inc.

Retired

Dennis A. Wicker

Attorney SZD Wicker LPA

John C. Willis

Investor

FIRST BANCORP | EXECUTIVE OFFICERS

Jerry L. Ocheltree

*President and CEO
First Bancorp and First Bank*

David G. Grigg

*President
Montgomery Data Services, Inc.*

Eric P. Credle

*Chief Financial Officer
Executive Vice President*

Anna G. Hollers

*Chief Operating Officer
Executive Vice President
Secretary*

R. Walton Brown

Executive Vice President

Timothy S. Maples

*Senior Vice President
Assistant Secretary*

Teresa C. Nixon

*Chief Lending Officer
Executive Vice President*

John F. Burns

Executive Vice President

Lee C. McLaurin

*Senior Vice President
Controller*

FIRST BANK | REGIONAL EXECUTIVE OFFICERS

Janet D. Abernethy

Senior Vice President

Roger S. Gentry Jr.

Senior Vice President

J. Bradford Mickle

Senior Vice President

Richard E. Clayton

Senior Vice President

Jimmy G. Grubbs

Senior Vice President

Jimmy R. Preslar

Senior Vice President

David C. Foushee

Senior Vice President

Michael L. Hardin

Senior Vice President

Stamey R. Taylor

Senior Vice President

John S. Long

Executive Vice President

Charles R. Vance III

Senior Vice President

AREA EXECUTIVE OFFICERS

R. Glenn Batten

Senior Vice President

Susie C. Jones

Vice President

Robert T. Patterson

Senior Vice President

Frances H. Cagle

Senior Vice President

Jerry M. Kinlaw

Senior Vice President

Michael W. Vinson

Senior Vice President

Phillip W. Fulghum

Senior Vice President

Frank E. Love

Senior Vice President

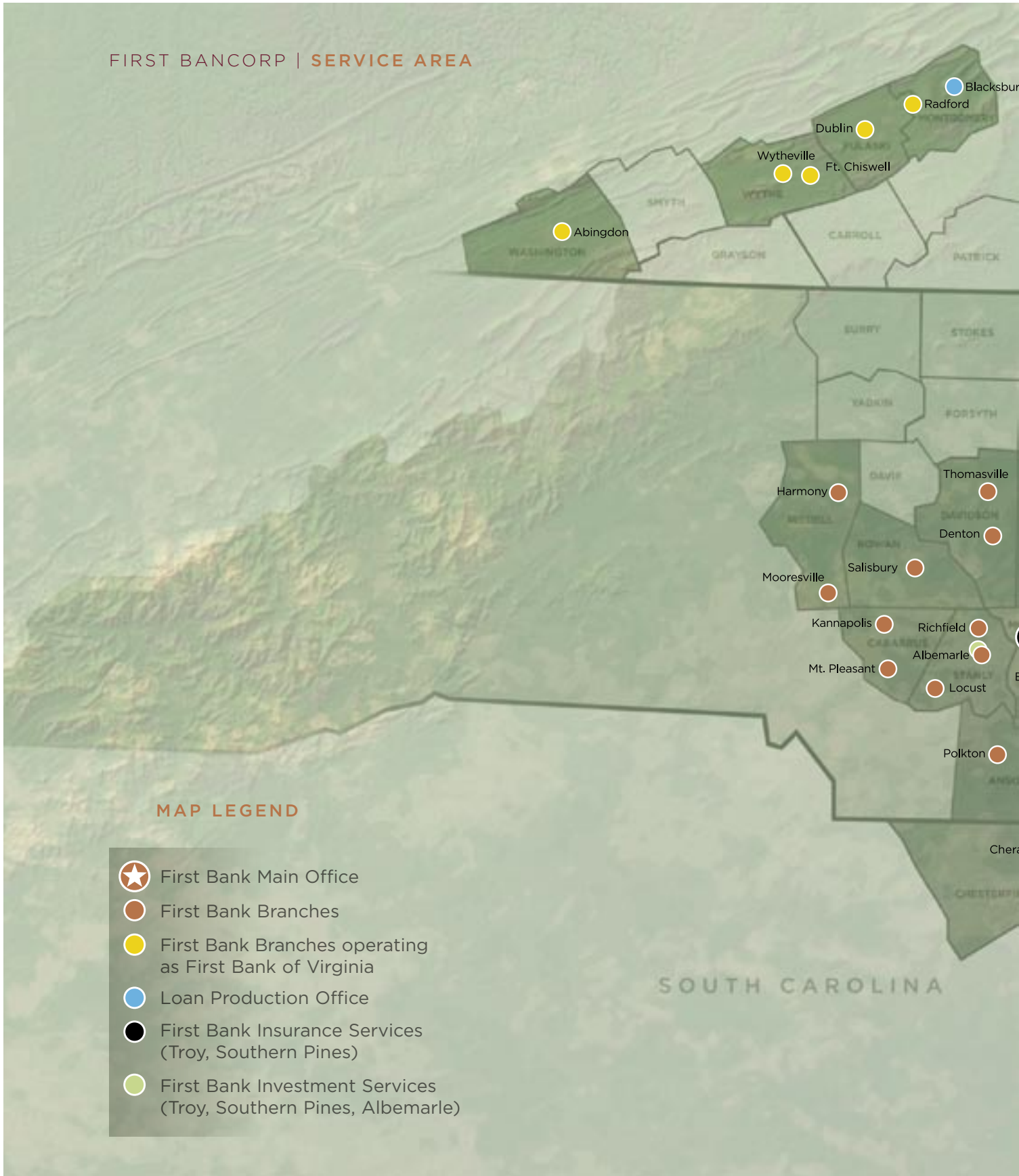
Joseph F. Youngblood

Senior Vice President


H. Dean Martin

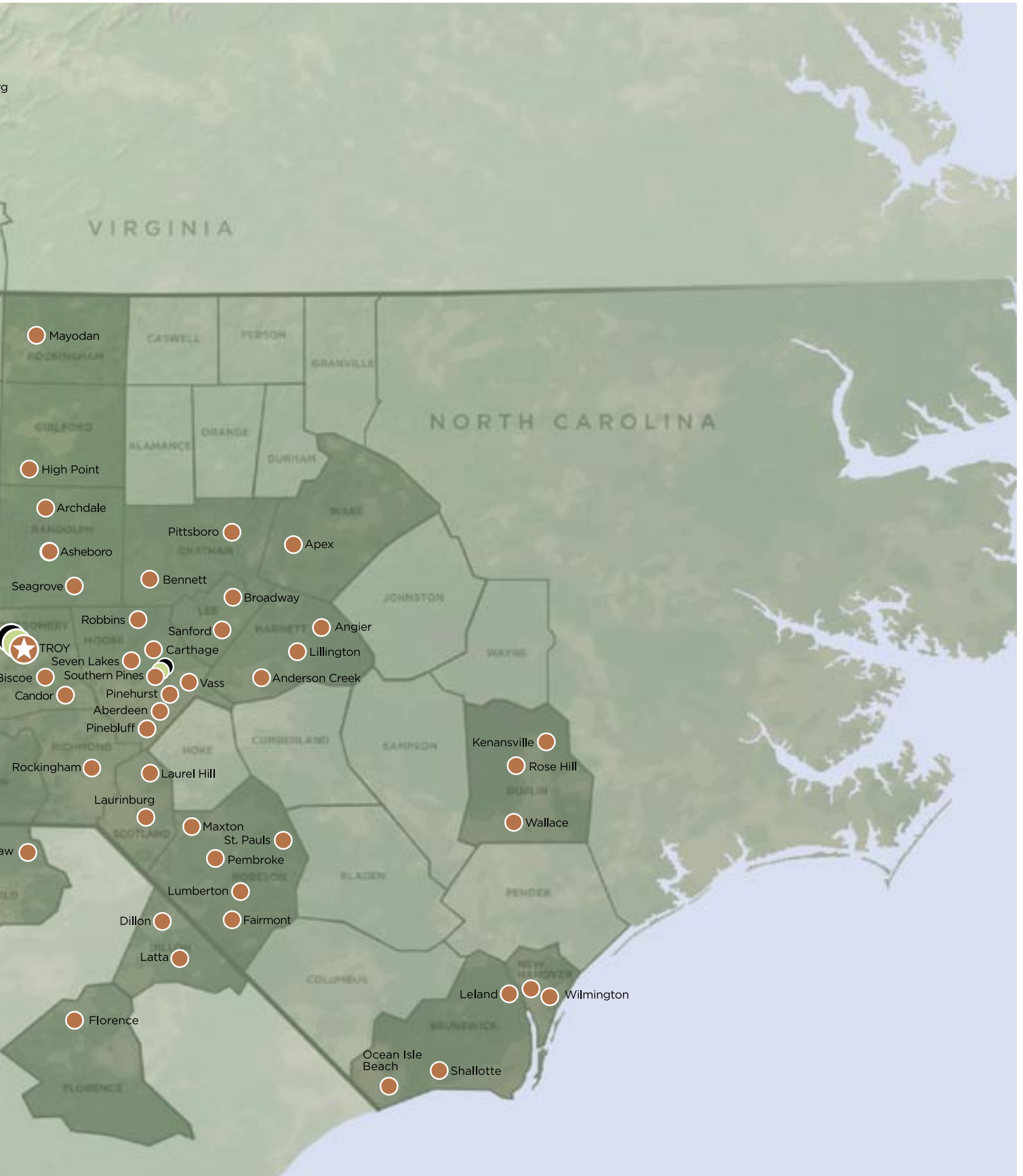
Senior Vice President

FIRST BANCORP | SERVICE AREA



MAP LEGEND

-  First Bank Main Office
-  First Bank Branches
-  First Bank Branches operating as First Bank of Virginia
-  Loan Production Office
-  First Bank Insurance Services (Troy, Southern Pines)
-  First Bank Investment Services (Troy, Southern Pines, Albemarle)



FIRST BANK | LOCAL ADVISORY BOARDS

ALBEMARLE & RICHFIELD

Bradford Barringer
Richard Clayton Sr.
Tony Dennis
Ruby Fraley
William Harvey
Angela Krol
Tony Lowder
Dean Martin
David Mullis
G. T. Rabe Jr.

APEX

William Gordon
Jack Hunter
Karl Lack
Milton Rogers Jr.

ASHEBORO

Brooks Hedrick
Kennan Hill
Gilbert Ingold
Charles Swiers
Billie Wilson
Bobby Wright

BISCOE & CANDOR

Ralph Bostic
Kristy Garner
Larry Preslar
Tim Privett
Vance Richardson
Harold VanDerveer Jr.

BROADWAY

Donald Andrews Jr.
Cecil Cameron
Henry Green
Donny Hunter
Matthew Jackson
Frank McDonald
Katherine Taylor
Gary Thomas

BRUNSWICK COUNTY

(serves Shallotte and Ocean Isle)
David Kesterson
Brad Mickle
Jeffrey Milliken
William Smith

CHERAW

(serves Cheraw and Florence)
Robert Bennett Jr.
William Butler
James Crawford III
Henry Duvall IV
Malloy Evans Jr.
John Long
Herbert Watts

DENTON

Stan Bingham
Jack Briggs
Delbert Cranford
Leroy Hinesley
Peggy (Dixie) Kearns
Wanona Smith

DILLON COUNTY, SC

(serves Dillion and Latta)
Carroll Allen
Gerald Arnette Jr.
Walton Brown
McKethan Gaddy
Lafon Legette Jr.
Douglas Lynn
Mendel Smith
Lewis Stepp
Charles Vance III

DUPLIN COUNTY

(serves Kenansville, Rose Hill and Wallace)
Glenn Batten
Dennis Beasley
Alice Brown
Ronald Collier
Robert Frederick II
Jonathan Fussell
Jimmy Jackson
Ross Powell
Lawrence Rouse
Joseph Wallace
Kevin Wilson

FAIRMONT

James Capps
William Greene Jr.
Hal Herring Jr.
Frank McCree
Ronald Nye
Isiah Taylor
Vayda Taylor

HARMONY

L. A. Anderson Jr.
Norman Dudley
Jo Ellen Fox
Robert Moore
Teresa Sherrow

HARNETT COUNTY

(serves Anderson Creek, Angier and Lillington)
David Avrette
Edgar Bain
James Blaylock
James Burgin
Donald Gregory
Charles Griffin
Dan Honeycutt
Reginald Kelly
Harold Lassiter
Edgar Smith Jr.
Thomas Stancil
Stamey Taylor
Donald Ray Turlington
Charles Wellons II
Ray Womble Jr.
Robert Womble
Thomas Womble
Thomas Wood

HIGH POINT & ARCHDALE

Dwight Bumgarner
Caroline Burnett
Michael Byrd
Steve Foley
Jack Hendrix
Ryan Hoskins
Warren Lackey
Clayton Miller Jr.
Jerry Ocheltree
Walter Stanley
Jordan Washburn
Joseph Youngblood

KANNAPOLIS

Dallas Campbell
Michael Hurlbert
Jeff Isenhour
Rosena Johnson
Billie Overcash
Wayne Petrea
Melvin Rape
Reginald Smith

LOCUST & POLKTON

Betty Eskridge
Gerald Friedman
Dakeita Vanderburg-Horton
Timothy Huie
Leon Huneycutt
Richard Jones
Jerry Jordan
Adrian Marbry
Robert McCoy
Peggy Morgan
Ronald Turner

LUMBERTON

Herman Chavis
Michael Hardin
Edward Hickman
Staley Jackson
Nancy Jessup
Susie Jones
Lacy Koonce Jr.
Evelyn Price
Bhagirath Shah

MAYODAN

Claude Hopper
Lonnie Sechrist
Dennis Sparks
Frank Vaughn
Steve Wall

MOORESVILLE

Janet Abernethy
Clyde Howard
Dean Stein
Paul Taylor
Kevin Vanhoy

MT. PLEASANT

Zeba Barringer
Richard Clayton Sr.
Max Cruse
Doris Furr
Lee Kluttz
Rick Lambert
David Lockhart
David Preddy
Kay Scott

NEW HANOVER COUNTY
(serves Leland and Wilmington)

Dawn Carter
Donna Gurganus
David Honeycutt
Gerald Kinlaw
Brad Mickle
Donnie Norris
Chad Pearson
Matt Scharf
William Stanfield III
Shelly Wagner
Harold Wells IV

NORTH MOORE

(serves Bennett, Carthage, Robbins, Seagrove and Seven Lakes)

Tammy Barnett
Stan Beck
Christopher Brady
Frances Cagle
Wyanne Caviness
John Frye Sr.
James Garner
John Garner
Robin Garner
Rebecca Gilmore
Kenneth Hill
Phyllis Lawrence
Bernard Routh

PEMBROKE

Timothy Brooks
Ronald Brown
Michael Hardin
Diane Jones
Cynthia Locklear
Eddie Mac Locklear
William Oxendine

PITTSBORO

William Arthurs
Deborah Brown
Joe Burke
Faye Dark
David Foushee
Linda Harris
James Nordan
Hazel Puckett
Ralph Riddle
Rouse Wilson

FIRST BANK | LOCAL ADVISORY BOARDS

ROCKINGHAM

Georgia Cagle
 Jim Cox
 Juanita Cox
 Bryan Leggett
 Jimmy Maske
 Jesse Spencer

SALISBURY

Janet Abernethy
 Bradley Bost
 Donald Bost Sr.
 Millie Cress
 William Furr
 Darrell Hancock
 William Mason
 John Porter
 Rachel Ross
 Harry Welch Jr.
 Jane Welch

SANFORD

Rex Brown
 Stewart Forbes
 David Foushee
 Teresa Nixon
 Donald Oldham
 George Perkins Jr.
 Ronald Perkinson
 Hal Perry
 Angela Poole
 Lloyd Tice Jr.
 James Wicker
 Clement Williams
 Jeffrey Yow

SCOTLAND COUNTY

*(serves Laurel Hill,
 Laurinburg and Maxton)*
 Clifton Buie
 David Burns
 Paul Davis
 Ronald Gibson
 T. G. Gibson III
 Betty Hasty
 R. M. Henderson
 Hyder Massey Jr.
 Charles Nichols Jr.
 Jimmy Preslar
 Frank Roofoe III
 Michael Vinson
 Mark Ward
 Andrew Williamson Jr.

SOUTH MOORE

*(serves Aberdeen,
 Pinebluff, Pinehurst,
 Southern Pines and Vass)*
 Allan Beck
 Hugh Bingham
 Charles Boyer
 E. E. Brafford
 John Burns
 Felton Capel
 Henry Clayton
 Lori Foster
 Bob Friesen
 Philip Fulghum
 James Garner
 Roger Gentry
 Stewart McFadyen
 Michael McMillan
 Charles McWilliams
 Malcolm Owings
 George Parker
 William Samuels
 Robert Springer
 Edward Taws Jr.
 Lynette Williams

ST. PAULS

Tim Ferguson
 Claude Fulghum Jr.
 Fred Gibson Jr.
 Teresa Kashner
 John Odum
 Lloyd Williams

THOMASVILLE

Thomas Ballard
 Josephine Citrin
 Henry Darr
 James Hudson Jr.
 John Hunnicutt
 Stuart Kennedy
 Esmail Nikouyeh
 Milton Riley Jr.
 Michael Sanders
 William Slate
 John Todd

TROY

David Britt
 Hilton Cochran Sr.
 Winston Dozier Jr.
 Rick Harris
 Jerry Holder
 Rosemary Huntley
 William Maness
 Bobby Morris
 Jimmy Preslar



FIRST BANK OF VIRGINIA

COMMUNITY SERVICE
ADVISORY BOARD

Felton Capel, Chairman
Janet Abernethy
Ralph Bostic
Florence Brown
David Bruton
Jesse Capel
Richard Clayton Sr.
David Foushee
James Garner
Roger Gentry
Jim Grubbs
Michael Hardin
Andres Hernandez
Travis Jackson
Diane Jones
John Long
Louise Mack
Roxanne Mclver
Brad Mickle
Ann Moffitt
Teresa Nixon
Jerry Ocheltree
Jimmy Preslar
William Roberts
Stamey Taylor
Charles Vance III
Chanaka Yatawara

PRIMER BANCO
ADVISORY BOARD

David Bruton
Heriberto Corral-Lopez
Victor Dau
Andres Hernandez
Jorge Antonio Mendez-
Contreras
Jimmy Preslar
Daniel Reza
Irma Robledo
Isai Robledo
Luis Rodriguez
Ricardo Romero
Matthew Rothbeind
Joe Youngblood

LOCAL ADVISORY
BOARDS

ABINGDON

Janet Berry
John Carrico
Susan Forkner
Jim Grubbs
Andrew Hargroves
J. W. Kiser

RADFORD

William Bishop Jr.
Darryl Gillespie
Florine Graham
Brad Harvey
Jeffrey Irby
Jeffrey Price

WYTHEVILLE

David Carpenter
Robert Fowlkes Jr.
Jim Grubbs
George Johnstone Sr.
Stanly King Jr.
Lanny Lindamood
Thomas Lovelace
Jerry Ocheltree
Carolyn Rudzinski
Barbara Shannon
Amanda Brewer-Smith
Phyl Snapp
Charles Stanley III



FIRST BANCORP & SUBSIDIARIES

FIRST BANCORP
341 N. Main Street
Troy, NC 27371-0508

David L. Burns
Chairman

Jerry L. Ocheltree
*President and Chief
Executive Officer*

Subsidiaries of First Bancorp

FIRST BANK
341 North Main Street
Troy, NC 27371-0508

Thomas F. Phillips
Chairman

Jerry L. Ocheltree
*President and Chief
Executive Officer*

MONTGOMERY DATA
SERVICES, INC.
355 Bilhen Street
Troy, NC 27371-0627

Virginia C. Thomasson
Chairman

David G. Grigg
President

Fred M. Thompson
Senior Vice President

Phyllis A. Stevenson
Assistant Vice President

Bradley Ferree
IT Network Officer

Subsidiary of First Bank

FIRST BANK INSURANCE
SERVICES, INC.

580 South West Broad Street
Southern Pines, NC 28388

1030 Albemarle Road
Troy, NC 27371

A. Jordan Washburn
Chairman

Stuart F. Fields
Vice President

Jerry L. Ocheltree
President

Jeffrey A. Morris
Vice President

Bobby R. Morris
Assistant Vice President



L to R, Virginia C. Thomasson, Chairman, Montgomery Data Services, Inc., A. Jordan Washburn, Chairman, First Bank Insurance Services, Inc., Jerry L. Ocheltree, President and CEO, First Bancorp and First Bank, David L. Burns, Chairman, First Bancorp, and Thomas F. Phillips, Chairman, First Bank

FINANCIAL SUMMARY

The following is a brief summary of our financial results for 2008. The final paragraph on page 20 contains information on where to find a more detailed analysis.

Our net income for 2008 was \$22.0 million, or \$1.37 per diluted share, compared to net income of \$21.8 million, or \$1.51 per diluted share, reported for 2007, a decrease of 9.3% in earnings per share. The decline in earnings per share was primarily due to a higher provision for loan losses associated with a decline in asset quality and a lower net interest margin largely caused by the sharp decrease in interest rates that occurred during the year.

The 2008 earnings reflect the impact of the acquisition of Great Pee Dee Bancorp, which had \$213 million in total assets as of the acquisition date of April 1, 2008, and resulted in the issuance of 2,059,091 shares of First Bancorp common stock.

Key performance ratios for 2008 include:

- Return on average assets of 0.89%
- Return on average equity of 10.44%
- Net charge-offs to average loans of 0.24%
- Nonperforming assets to total assets at period end of 1.29%

Total assets at December 31, 2008 amounted to \$2.8 billion, 18.7% higher than a year earlier. Total loans at December 31, 2008 amounted to \$2.2 billion, a 16.7% increase from a year earlier, and total deposits amounted to \$2.1 billion at December 31, 2008, a 12.9% increase from a year earlier. A significant portion of the 2008 growth was due to the acquisition of Great Pee Dee Bancorp, which had \$184 million in loans, \$148 million in deposits, and \$211 million in assets on the merger date.

The growth in loans and deposits was the primary reason for the increase in our net

interest income when comparing 2008 to 2007. Net interest income amounted to \$86.6 million in 2008, a 9.2% increase from 2007. Also, during the second, third and fourth quarters of 2008, we recorded non-cash net interest income purchase accounting adjustments related to the Great Pee Dee acquisition totaling \$366,000 in each quarter, which increased net interest income. The largest of the adjustments relates to recording the Great Pee Dee time deposit portfolio at fair market value. This adjustment was \$1.1 million and is being amortized to reduce interest expense over a total of eleven months, or \$100,000 per month, until March 2009.

The impact of the growth in loans and deposits on net interest income was partially offset by a decline in our net interest margin (tax-equivalent net interest income divided by average earning assets). Our net interest margin for 2008 was 3.74% compared to 4.00% for 2007. Our net interest margin was negatively impacted by the Federal Reserve lowering interest rates by a total of 500 basis points from September 2007 to December 2008. When interest rates are lowered, our net interest margin declines, at least temporarily, as most of our adjustable rate loans reprice downward immediately, while rates on our customer time deposits are fixed, and thus do not adjust downward until they mature.

During the fourth quarter of 2008, the Federal Reserve announced a series of interest rate cuts – a 50 basis point cut on October 8, 2008, another 50 basis point cut on October 30, 2008, and a 75 basis point cut on December 16, 2008, bringing interest rates to historic lows. As a result of these interest rate cuts, our net interest margin of 3.70% realized for the fourth quarter of 2008 was a nine basis point decrease from the margin realized in the third quarter

FINANCIAL SUMMARY (CONT.)

of 2008. As a continuing result of these rate cuts, we expect that our net interest margin will decline further in the first quarter of 2009.

Our provision for loan losses for 2008 was \$9,880,000 compared to \$5,217,000 recorded in 2007. The higher provision in 2008 was primarily related to negative trends in asset quality.

Although we have no sub-prime exposure, the current economic environment has resulted in an increase in our delinquencies and classified assets. At December 31, 2008, our nonperforming assets were \$35.4 million compared to \$10.8 million at December 31, 2007. Our nonperforming assets to total assets ratio was 1.29% at December 31, 2008 compared to 0.47% at the previous year end. Our ratio of net charge-offs to average loans was 0.24% in 2008 compared to 0.16% for 2007.

Although our asset quality ratios discussed above reflect unfavorable trends, they compare favorably to those typical of our peers based on public information available.

Noninterest income for 2008 amounted to \$21.1 million, a 14.3% increase over 2007. The positive variance primarily relates to increases in service charges on deposit accounts. These higher service charges were primarily associated with the expansion of the availability of the customer overdraft protection program in the fourth quarter of 2007 to include debit card purchases and ATM withdrawals. Previously the overdraft protection program, in which we charge a fee for honoring payments on overdrawn accounts, only applied to written checks.

Noninterest expenses for 2008 amounted to \$62.7 million, an 8.8% increase from 2007. This increase is primarily attributable to our

growth, including the April 1, 2008 acquisition of Great Pee Dee. Additionally, we recorded FDIC insurance expense of \$1,154,000 in 2008 compared to \$100,000 in 2007 as a result of the FDIC recently beginning to charge for FDIC insurance again. Based on recently published FDIC guidance, our annual FDIC insurance expense is expected to increase by \$1.8 million in 2009. In addition to the higher annual premiums for 2009, on February 27, 2009 the FDIC announced plans to charge a special one-time assessment to all banks in the second quarter of 2009 in order to replenish its reserves. Unless the proposal is changed, the special assessment is expected to amount to \$4 million for our company. Also, based on preliminary actuarial reports, we expect our pension expense to increase by \$1.3 million in 2009, primarily as a result of investment losses experienced by the pension plan's assets in 2008.

During both 2007 and 2008, our effective tax rate was approximately 37%-38%.

The foregoing discussion and financial information in this report is only intended to provide a general overview of our financial position and results of operations. In order to fully analyze and understand our financial position and results of operations, you'll want to review the Form 10-K, which includes Management's Discussion and Analysis. For shareholders, the Form 10-K is being mailed with this report. For other interested parties, you can access our Form 10-K through the Company's website at www.FirstBancorp.com or through the SEC EDGAR database at www.sec.gov or if you'd prefer, contact investor relations at First Bancorp - you'll find contact information on the inside of the back cover.

SELECTED CONSOLIDATED FINANCIAL DATA

(\$ in thousands, except per share data)

	Year Ended December 31,				
	2008	2007	2006	2005	2004
INCOME STATEMENT DATA					
Interest income	\$ 147,862	148,942	129,207	101,429	81,593
Interest expense	61,303	69,658	54,671	32,838	20,303
Net interest income	86,559	79,284	74,536	68,591	61,290
Provision for loan losses	9,880	5,217	4,923	3,040	2,905
Net interest income after provision	76,679	74,067	69,613	65,551	58,385
Noninterest income	21,107	18,473	14,310	15,004	15,864
Noninterest expense	62,661	57,580	53,198	47,636	43,717
Income before income taxes	35,125	34,960	30,725	32,919	30,532
Income taxes	13,120	13,150	11,423	16,829	10,418
Net income	\$ 22,005	21,810	19,302	16,090	20,114
Earnings per share – basic	1.38	1.52	1.35	1.14	1.42
Earnings per share – diluted	1.37	1.51	1.34	1.12	1.40
Shares outstanding – basic	15,980,533	14,378,279	14,294,753	14,165,992	14,138,513
Shares outstanding – diluted	16,027,144	14,468,974	14,435,252	14,360,032	14,395,152
PER SHARE DATA					
Cash dividends declared	\$ 0.76	0.76	0.74	0.70	0.66
Dividend payout ratio	55.07%	50.00%	54.81%	61.40%	46.48%
Market price					
High	\$ 20.86	26.72	23.90	27.88	29.73
Low	11.25	16.40	19.47	19.32	18.47
Close	18.35	18.89	21.84	20.16	27.17
Stated book value	13.27	12.11	11.34	10.94	10.54
Tangible book value	9.18	8.56	7.76	7.48	7.04
SELECTED BALANCE SHEET DATA (AT YEAR END)					
Total assets	\$ 2,750,567	2,317,249	2,136,624	1,801,050	1,638,913
Loans	2,211,315	1,894,295	1,740,396	1,482,611	1,367,053
Allowance for loan losses	29,256	21,324	18,947	15,716	14,717
Intangible assets	67,780	51,020	51,394	49,227	49,330
Deposits	2,074,791	1,838,277	1,695,679	1,494,577	1,388,768
Shareholders' equity	219,868	174,070	162,705	155,728	148,478
SELECTED AVERAGE BALANCES					
Assets	\$ 2,484,296	2,139,576	1,922,510	1,709,380	1,545,332
Loans	2,117,028	1,808,219	1,623,188	1,422,419	1,295,682
Earning assets	2,329,025	1,998,428	1,793,811	1,593,554	1,434,425
Deposits	1,985,332	1,780,265	1,599,575	1,460,620	1,306,404
Interest-bearing liabilities	2,019,256	1,726,002	1,537,385	1,359,744	1,232,130
Shareholders' equity	210,810	170,857	163,193	154,871	146,683
ASSET QUALITY RATIOS					
Net charge-offs to average loans	0.24%	0.16%	0.11%	0.14%	0.14%
Nonperforming loans to total loans at year end	1.38%	0.41%	0.39%	0.11%	0.27%
Nonperforming assets to total assets at year end	1.29%	0.47%	0.39%	0.17%	0.32%
Allowance for loan losses to total loans at year end	1.32%	1.13%	1.09%	1.06%	1.08%
Allowance for loan losses to nonperforming loans at year end	95.62%	272.93%	276.11%	950.76%	395.19%
PERFORMANCE AND OTHER RATIOS					
Return on average assets	0.89%	1.02%	1.00%	0.94%	1.30%
Return on average equity	10.44%	12.77%	11.83%	10.39%	13.71%
Net interest margin (taxable equivalent basis)	3.74%	4.00%	4.18%	4.33%	4.31%
Efficiency ratio (taxable equivalent basis)	57.85%	58.57%	59.54%	56.68%	56.32%
Shareholders' equity to total assets at year end	7.99%	7.51%	7.62%	8.65%	9.06%
Tangible common equity to tangible assets at year end	5.67%	5.43%	5.34%	6.08%	6.24%
Loans to deposits at year end	106.58%	103.05%	102.64%	99.20%	98.44%

CONDENSED CONSOLIDATED BALANCE SHEETS

(\$ in thousands)	December 31,	
	2008	2007
ASSETS		
Cash and due from banks, noninterest bearing	\$ 88,015	31,455
Due from banks, interest bearing	105,191	111,591
Federal funds sold	31,574	23,554
Total cash and cash equivalents	224,780	166,600
Securities	187,183	151,754
Presold mortgages in process of settlement	423	1,668
Loans	2,211,315	1,894,295
Less: Allowance for loan losses	(29,256)	(21,324)
Net loans	2,182,059	1,872,971
Premises and equipment	52,259	46,050
Accrued interest receivable	12,653	12,961
Intangible assets	67,780	51,020
Other	23,430	14,225
Total assets	\$2,750,567	2,317,249
LIABILITIES		
Deposits: Demand	\$ 229,478	232,141
Savings, NOW, and money market	664,754	558,393
Time deposits of \$100,000 or more	592,192	479,176
Other time deposits	588,367	568,567
Total deposits	2,074,791	1,838,277
Repurchase agreements	61,140	39,695
Borrowings	367,275	242,394
Other liabilities	27,493	22,813
Total liabilities	2,530,699	2,143,179
SHAREHOLDERS' EQUITY		
Common stock	96,072	56,302
Retained earnings	131,952	122,102
Accumulated other comprehensive income (loss)	(8,156)	(4,334)
Total shareholders' equity	219,868	174,070
Total liabilities and shareholders' equity	\$2,750,567	2,317,249

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Year Ended December 31,		
	2008	2007	2006
<i>(\$ in thousands, except per share data)</i>			
INTEREST INCOME			
Interest and fees on loans	\$138,878	139,323	120,694
Interest on investment securities	7,973	7,014	6,231
Other, principally overnight investments	1,011	2,605	2,282
Total interest income	147,862	148,942	129,207
INTEREST EXPENSE			
Savings, NOW and money market	9,736	10,368	7,094
Time deposits of \$100,000 or more	21,308	22,687	17,662
Other time deposits	22,197	26,498	21,276
Borrowings and repurchase agreements	8,062	10,105	8,639
Total interest expense	61,303	69,658	54,671
Net interest income	86,559	79,284	74,536
Provision for loan losses	9,880	5,217	4,923
Net interest income after provision for loan losses	76,679	74,067	69,613
NONINTEREST INCOME			
Service charges on deposit accounts	13,535	9,988	8,968
Other service charges, commissions and fees	4,842	5,158	4,578
Fees from presold mortgage loans	869	1,135	1,062
Commissions from sales of investment products	1,552	1,511	1,434
Data processing fees	167	204	162
Securities gains (losses)	(14)	487	205
Other gains (losses)	156	(10)	(2,099)
Total noninterest income	21,107	18,473	14,310
NONINTEREST EXPENSES			
Personnel expense	35,446	33,670	30,678
Occupancy and equipment related expense	8,280	7,604	6,866
Intangibles amortization	416	374	322
Other operating expenses	18,519	15,932	15,332
Total noninterest expenses	62,661	57,580	53,198
Income before income taxes	35,125	34,960	30,725
Income taxes	13,120	13,150	11,423
Net income	\$22,005	21,810	19,302
EARNINGS PER SHARE:			
Basic	\$1.38	1.52	1.35
Diluted	1.37	1.51	1.34
Weighted average common shares outstanding:			
Basic	15,980,533	14,378,279	14,294,753
Diluted	16,027,144	14,468,974	14,435,252

INDEPENDENT AUDITORS' REPORT

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
First Bancorp and Subsidiaries:

We have audited in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of First Bancorp and Subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 2008 (not presented herein), and in our report dated March 10, 2009, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets and condensed consolidated statements of income (included on pages 22 and 23 herein) is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Charlotte, North Carolina
March 10, 2009



FORWARD LOOKING STATEMENTS

The discussions in this annual report contain statements that could be deemed forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which statements are inherently subject to risks and uncertainties. Forward-looking statements are statements that include projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by the use of qualifying words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," or other statements concerning opinions or judgments of the Company and its management about future events. Factors that could influence the accuracy of such forward-looking statements include, but are not limited to, the financial success or changing strategies of the Company's customers, the Company's level of success in integrating acquisitions, actions of government regulators, the level of market interest rates, and general economic conditions. For additional information about the factors that could affect the matters discussed in this paragraph, see the "Risk Factors" section of the Company's most recent report on Form 10-K.

SHAREHOLDER INFORMATION

CORPORATE OFFICE

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Troy, NC 27371
910-576-6171
800-548-9377
Fax 910-576-0662
www.FirstBancorp.com

INDEPENDENT AUDITORS

Elliott Davis, PLLC
Charlotte, NC

CORPORATE COUNSEL

Robinson, Bradshaw & Hinson, PA
Charlotte, NC

TRANSFER AGENT

Registrar & Transfer Co., Inc.
10 Commerce Drive
Cranford, NJ 07016-3572
800-368-5948
www.rtco.com

SHAREHOLDERS' MEETING

The Annual Meeting of Shareholders will be held on May 7, 2009 at 3:00 PM at the James H. Garner Conference Center, 211 Burnette Street, Troy, North Carolina.

COMMON STOCK INFORMATION

The Company's common stock is traded on the NASDAQ Global Select Market under the symbol FBNC. There were 16,573,826 shares outstanding as of December 31, 2008 with 2,747 shareholders of record and approximately 4,000 additional shareholders that held their shares in "street name."

DIRECT DEPOSIT

With Direct Deposit, shareholders may enjoy the convenience of having dividends directly deposited into their checking or savings account. There is no cost for this service. Shareholders may obtain further information about Direct Deposit by calling us toll-free at 800-548-9377 and asking for Shareholder Services.

SHAREHOLDER SERVICES

First Bancorp now offers online access to your First Bancorp Stock Account, including your account balance, certificate history, dividend reinvestment plan information and more. Choose Investor Relations at www.FirstBancorp.com and select Shareholder Login.

First Bancorp now offers online access to all financial publications, including annual reports and quarterly reports filed with the Securities and Exchange Commission, at www.FirstBancorp.com. Choose Investor Relations and select SEC Filings.

For more information or shareholder assistance, call us toll-free at 800-548-9377 and ask for Shareholder Services.

COPIES OF FORM 10-K

Copies of the First Bancorp Annual Report on Form 10-K filed with the Securities and Exchange Commission may be obtained at no cost by contacting:

Investor Relations
Anna Hollers
P. O. Box 508
Troy, NC 27371-0508
800-548-9377

or
by visiting our corporate website at
www.FirstBancorp.com

DIVIDEND REINVESTMENT

Registered holders of First Bancorp stock are eligible to participate in the Company's Dividend Reinvestment Plan, a convenient and economical way to purchase additional shares of First Bancorp common stock without payment of brokerage commissions. For an information folder and authorization form, or to receive additional information on this plan, contact:

INVESTOR RELATIONS

Anna Hollers
Investor Relations
800-548-9377

or

Registrar & Transfer Co., Inc.
Dividend Reinvestment Section
10 Commerce Drive
Cranford, NJ 07016-3572
800-368-5948 or info@rtco.com

FIRST BANCORP

NO BETTER PLACE TO BE

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WWW.FIRSTBANCORP.COM