Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. §1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. §3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. §211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. §225.5(b)) and section 10(c)(2)(H) of the Home Owners' Loan Act. Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The Annual Report of Holding Companies must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company, in the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

I, William H. Hayter
Name of the Holding Company Director and Official
President & CEO

Title of the Holding Company Director and Official

attest that the Annual Report of Holding Companies (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Signature of Holding Company Director and Official

March 23, 2015

Date of Report (top-tier holding company's fiscal year-end):
March 20, 2015

N/A

N/A

P.O. Box 457

Lebanon, VA 24266

City

State

Zip Code

359 West Main St, Lebanon, VA 24266

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:
W. Mark Nelson
Chief Financial Officer

Name

Title

276-623-2323 205

Area Code / Phone Number / Extension

276-628-5860

Area Code / FAX Number

mnelson@firstbank.com

E-mail Address

www.firstbank.com

Address (URL) for the Holding Company's web page

For holding companies not registered with the SEC—Indicate status of Annual Report to Shareholders:
☐ is included with the FR Y-6 report
☐ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID 198698

C.I.

Public reporting burden for this information collection is estimated to vary from 1.3 to 101 hours per response, with an average of 5.25 hours per response, including time to gather and maintain data in the required form and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551, and to the Office of Management and Budget, Paperwork Reduction Project (7100-0297), Washington, DC 20503.
FIRST BANCORP, INC.

ANNUAL REPORT OF BANK HOLDING COMPANIES – FR Y-6

REPORT ITEM 1: BANK HOLDING COMPANY FINANCIAL STATEMENTS
A. N/A
B. See attached 2014 Annual Report

REPORT ITEM 2: ORGANIZATIONAL CHART

FIRST BANCORP, INC.
359 W. Main Street
Lebanon, VA 24266
Incorporated in the State of Virginia

The First Bank and Trust Company
359 W. Main Street
Lebanon, Virginia 24266
100% Owned by First Bancorp, Inc.
Incorporated in the State of Virginia

First Bancorp (VA) Statutory Trust I
359 W. Main Street
Lebanon, VA 24266
100% Owned by First Bancorp, Inc.
Organized in the State of Delaware

First Bancorp (VA) Statutory Trust II
359 W. Main Street
Lebanon, VA 24266
100% Owned by First Bancorp, Inc.
Organized in the State of Delaware

First Southeast Development, LLC*
18528 Lee Highway
Abingdon, Virginia 24210
100% Owned by First Bancorp, Inc.
Organized in the State of Virginia

First B&T Financial Services, Inc.
359 W. Main Street
Lebanon, Virginia 24266
100% Owned by The First Bank and Trust Company
Incorporated in the State of Virginia

Item 2(a): None

REPORT ITEM 2(b): See attached listing.

Item 2(c): None

Item 2(d): None

REPORT ITEM 3: SHAREHOLDERS

See attached list of shareholders that directly or indirectly own, control or hold with power to vote 5 percent or more of any class of voting securities of the company at any time during 2014.

REPORT ITEM 4: BANK HOLDING COMPANY

List of principal shareholders, director, trustee, partner, executive officer, or person exercising similar functions, regardless of title or compensation, of the bank holding company.

PREPARED BY:

[Signature]
Chief Financial Officer

[Signature]
Date

*100% owned by First Bancorp, Inc.
Managing Member
**Results:** A list of branches for your depository/institution: \textit{FIRST BANK AND TRUST COMPANY, THE} (ID: \texttt{22332})

This depository institution is held by \textit{FIRST BANCORP, INC.} (ID: \texttt{22332}) at \textit{LEBANON, VA.}

The data are as of 12/31/2014. Data reflects information that was received and processed through 01/02/2015.

### Reconciliation and Verification Steps

1. In the Data Action column of each branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Data column.

#### Actions

- **Ok:** If the branch information is correct, enter "Ok" in the Data Action column.
- **Change:** If the branch information is incorrect or incomplete, revise the data, enter "Change" in the Data Action column and the date when this information first became valid in the Effective Date column.
- **Close:** If a branch listed was sold or closed, enter "Close" in the Data Action column and the sale or closure date in the Effective Date column.
- **Delete:** If a branch listed was never owned by this depository institution, enter "Delete" in the Data Action column.
- **Add:** If a reportable branch is missing, insert a row, add the branch data, and enter "Add" in the Data Action column and the opening or acquisition date in the Effective Date column.

#### Submission Procedure

- **If printing this list, you may need to adjust your page setup in MS Excel.** Try using landscape orientation, page scaling, and/or legal sized paper.

#### Note:

- **To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with Status Action of Add, Close, Delete, or Add.**

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application: https://y10online.federalreserve.gov.

#### References

- \text{FRIC NUMBER, Office Number, and ID_RSST Code}
- \text{County FDIC UNKN}
- \text{Office Number:}
- \text{Head Office:}
- \text{Head Office ID OEID:}
- \text{Comments:}

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**FIRST BANCORP, INC.**

**ANNUAL REPORT OF BANK HOLDING COMPANIES – FR Y-6**

**REPORT ITEM 3: SHAREHOLDERS**

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<th>NAME AND ADDRESS</th>
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<th>PERCENT</th>
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<td>Ronald Barrett, Lebanon, Virginia</td>
<td>355,936</td>
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<td>A. Benton Chafin, Jr., Lebanon, Virginia</td>
<td>344,740</td>
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<td>Inez Cox, Vansant, Virginia</td>
<td>334,688</td>
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<td>William H. Hayter, Abingdon, Virginia</td>
<td>294,050</td>
<td>7.08%</td>
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<td>David A. Leonard, Lebanon, Virginia</td>
<td>379,730</td>
<td>9.14%</td>
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**ITEMS 3.2**

NONE

*As of 12/31/14*
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<tr>
<th>Name/Address</th>
<th>(2) Principal Occupation if other than with Holding Company</th>
<th>(3)(a) Title &amp; Position with Holding Company</th>
<th>(3)(b) Title &amp; Position with Subsidiaries (incl. name of Subsidiaries)</th>
<th>(3)(c) Title &amp; Position with other businesses (incl. names of other businesses)</th>
<th>(4)(a) Percentage of voting shares in holding company</th>
<th>(4)(b) Percentage of voting shares in subsidiaries (include names of subsidiaries)</th>
<th>(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held (list names of companies and percentage of voting securities held)</th>
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<td>Ronald L. Barrett</td>
<td>Retired</td>
<td>Director/Secretary</td>
<td>n/a</td>
<td>8.56%</td>
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<td>A. Benton Chafin, Jr.</td>
<td>Attorney</td>
<td>Director/Chairman</td>
<td>Attorney – Chafin Law Firm PC</td>
<td>8.30%</td>
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<td>Chafin Law Firm PC, Chafin and Chafin PC, ABC Land &amp; Cattle Co, Chafin Investment, LLC, Mocasin Hill, LLC, ABC Clinch Mountain, LLC</td>
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<td>William H. Hayter</td>
<td>Banker</td>
<td>Director</td>
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<td>7.06%</td>
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<td>David A. Leonard</td>
<td>Real Estate &amp; Cattle</td>
<td>Director</td>
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<td>9.14%</td>
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<td>Leonard Companies LTD, L-K Properties, Len-Wolf, Ltd., Hansville Company LLC</td>
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<td>Rhonda C. Hensley</td>
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<td>Officer</td>
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<td>W. Mark Nelson</td>
<td>Banker</td>
<td>Officer</td>
<td>CFO (First Bank &amp; Trust Company)</td>
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