

**FIRST BANCORP (FBP) - REVERSE SPLIT**

Ex - Distribution Date: 01/07/2011

**DESCRIPTION:**

First Bancorp (FBP) has announced a **1-for-15** reverse stock split. As a result of the reverse stock split, each FBP Share will be converted into the right to receive .0666667 (New) First Bancorp Shares. **The reverse stock split will become effective prior to the open of business on Friday, January 7, 2011.**

**Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below First Bancorp options will be adjusted as follows.

**Adjustment Date:** Friday, January 7, 2011  
**Option Symbol:** FBP becomes FBP1  
**Underlying Security:** FBP becomes FBP1  
**CUSIP:** 318672706  
**Contract Multiplier:** 1  
**Strike Prices:** unchanged  
**New Multiplier:** 100 (e.g. Premium of 1.00 = \$100)  
**New Deliverable:** 1) 6 (New) First Bancorp (FBP) Shares  
 2) Cash in lieu of .6667 fractional FBP shares

**GTC Order Cancellation:**

On Thursday, January 6, 2011, immediately after the BOX close, all resting orders for FBP in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted FBP1 series, the BOX Participant will need to reenter the orders before the open on Friday, January 7, 2011.

**Pricing Considerations:** The underlying price for FBP1 will be determined as follows:  
 $FBP1 = .06(FBP) + \text{cash in lieu of } .6667 \text{ FBP shares}$

**Additional Exchange Info:**

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
FBP	C/P	1.00	01/22/2011	FBP1	C/P	1.00	01/22/2011
FBP	C/P	1.50	01/22/2011	FBP1	C/P	1.50	01/22/2011
FBP	C/P	2.00	01/22/2011	FBP1	C/P	2.00	01/22/2011
FBP	C/P	2.50	01/22/2011	FBP1	C/P	2.50	01/22/2011
FBP	C/P	3.00	01/22/2011	FBP1	C/P	3.00	01/22/2011
FBP	C/P	3.50	01/22/2011	FBP1	C/P	3.50	01/22/2011
FBP	C/P	4.00	01/22/2011	FBP1	C/P	4.00	01/22/2011
FBP	C/P	5.00	01/22/2011	FBP1	C/P	5.00	01/22/2011
FBP	C/P	1.00	02/19/2011	FBP1	C/P	1.00	02/19/2011
FBP	C/P	2.00	02/19/2011	FBP1	C/P	2.00	02/19/2011
FBP	C/P	2.50	02/19/2011	FBP1	C/P	2.50	02/19/2011
FBP	C/P	3.00	02/19/2011	FBP1	C/P	3.00	02/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
FBP	C/P	4.00	02/19/2011	FBP1	C/P	4.00	02/19/2011
FBP	C/P	5.00	02/19/2011	FBP1	C/P	5.00	02/19/2011
FBP	C/P	1.00	03/19/2011	FBP1	C/P	1.00	03/19/2011
FBP	C/P	1.50	03/19/2011	FBP1	C/P	1.50	03/19/2011
FBP	C/P	2.00	03/19/2011	FBP1	C/P	2.00	03/19/2011
FBP	C/P	2.50	03/19/2011	FBP1	C/P	2.50	03/19/2011
FBP	C/P	3.00	03/19/2011	FBP1	C/P	3.00	03/19/2011
FBP	C/P	4.00	03/19/2011	FBP1	C/P	4.00	03/19/2011
FBP	C/P	5.00	03/19/2011	FBP1	C/P	5.00	03/19/2011
FBP	C/P	1.00	06/18/2011	FBP1	C/P	1.00	06/18/2011
FBP	C/P	2.00	06/18/2011	FBP1	C/P	2.00	06/18/2011
FBP	C/P	3.00	06/18/2011	FBP1	C/P	3.00	06/18/2011
FBP	C/P	4.00	06/18/2011	FBP1	C/P	4.00	06/18/2011
FBP	C/P	5.00	06/18/2011	FBP1	C/P	5.00	06/18/2011

**Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.**