

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

FIRST MERCHANTS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Indiana
(State or Other Jurisdiction of
Incorporation or Organization)

35-1544218
(IRS Employer
Identification Number)

200 East Jackson Street
Muncie, Indiana
(Address of Principal Executive Offices)

47305
(Zip Code)

First Merchants Corporation 2024 Long-Term Equity Incentive Plan
First Merchants Corporation 2024 Employee Stock Purchase Plan
First Merchants Corporation Equity Compensation Plan for Non-Employee Directors
(Full Titles of the Plans)

Mark K. Hardwick
Chief Executive Officer
First Merchants Corporation
200 East Jackson Street
Muncie, Indiana 47305
(Name and Address of Agent for Service)

(765) 747-1500
(Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Jeremy E. Hill, Esq.
Dentons Bingham Greenebaum LLP
2700 Market Tower
10 W. Market Street
Indianapolis, Indiana 46204
(317) 635-8900

Brian T. Hunt, Esq.
Senior Vice President – General Counsel
First Merchants Corporation
200 East Jackson Street
Muncie, Indiana 47305
(765) 747-1500

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 of First Merchants Corporation (the “Registrant”) is being filed by the Registrant to register 1,400,000 shares of the Registrant’s common stock, no par value (the “Common Stock”), issuable under the First Merchants Corporation 2024 Long-Term Equity Incentive Plan, 1,200,000 shares of Common Stock issuable under the First Merchants Corporation 2024 Employee Stock Purchase Plan, and 600,000 shares of Common Stock issuable under the First Merchants Corporation Equity Compensation Plan for Non-Employee Directors.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information. *

Item 2. Registrant Information and Employee Plan Annual Information. *

* The information required by Part I of Form S-8 to be contained in this Item is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”) and the Note to Part I of Form S-8. The documents containing the information specified in “Item 1. Plan Information” and “Item 2. Registrant Information and Employee Plan Annual Information” of Form S-8 will be sent or given to participants in each of the employee benefit plans described herein, as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference (other than Current Reports on Form 8-K, or portions thereof, “furnished” pursuant to Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such information, unless otherwise indicated therein):

- (a) the Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the Commission on February 29, 2024, including the portions of the Registrant’s Definitive Proxy Statement on [Schedule 14A](#), filed with the Commission on March 27, 2024, incorporated by reference therein;
- (b) the Registrant’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2024, filed with the Commission on May 1, 2024;
- (c) the Registrant’s Current Reports on Form 8-K and 8-K/A filed with the Commission on [January 2, 2024](#), [February 8, 2024](#), [April 1, 2024](#), [May 8, 2024](#), [May 9, 2024](#), [May 10, 2024](#), [May 10, 2024](#), and [May 22, 2024](#); and
- (d) the description of the Registrant’s Common Stock set forth in the registration statement filed by the Registrant pursuant to Section 12 of the Exchange Act, including any amendment or report filed with the Commission for the purpose of updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the filing of this Registration Statement, and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; provided, however, that the Registrant is not incorporating by reference any documents or portions thereof that are not considered to be "filed" with the Commission.

Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Indiana Business Corporation Law permits a corporation to indemnify directors and officers against liabilities asserted against or incurred by them while serving as such or while serving at the corporation's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise if (i) the individual's conduct was in good faith, (ii) the individual reasonably believed (A) in the case of conduct in the individual's official capacity, that the individual's conduct was in the corporation's best interests and (B) in all other cases, that the individual's conduct was at least not opposed to the corporation's best interests, and (iii) in the case of any criminal proceeding, the individual either (A) had reasonable cause to believe the individual's conduct was lawful or (B) had no reasonable cause to believe the individual's conduct was unlawful. The Registrant's Articles of Incorporation and Bylaws provide that the Registrant will indemnify any person satisfying the standard of conduct outlined above as determined by (a) the Registrant's Board of Directors acting by a quorum consisting of directors who are not parties to or who have been wholly successful with respect to such claim, action, suit, or proceeding or (b) independent legal counsel chosen by the Registrant.

In addition, the Indiana Business Corporation Law requires a corporation, unless limited by its articles of incorporation, to indemnify a director or officer who was wholly successful, on the merits or otherwise, in the defense of any proceeding in which the director or officer was a party because the director or officer was serving the corporation in such capacity against reasonable expenses incurred in connection with the proceeding. The Registrant's Articles of Incorporation do not contain any provision limiting such indemnification.

The Indiana Business Corporation Law also permits the Registrant to purchase and maintain on behalf of its directors and officers insurance against liabilities asserted against or incurred by an individual in such capacity, whether or not the Registrant otherwise has the power to indemnify the individual against the same liability under the Indiana Business Corporation Law. Under a directors' and officers' liability insurance policy, directors and officers of the Registrant are insured against certain civil liabilities, including liabilities under the federal securities laws, which might be incurred by them in such capacity.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Number</u>	<u>Description</u>
4.1	First Merchants Corporation Articles of Incorporation, as amended (Incorporated by reference to Exhibit 3.1 of the Registrant's Form 8-K filed on May 22, 2024) (SEC File No. 000-17071)
4.2	Bylaws of First Merchants Corporation effective as of November 9, 2023 (Incorporated by reference to Exhibit 3.2 of the Registrant's Form 8-K filed on May 22, 2024) (SEC File No. 000-17071)
4.3	First Merchants Corporation 2024 Long-Term Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 of the Registrant's Form 8-K filed on May 10, 2024) (SEC File No. 000-17071)
4.4	First Merchants Corporation 2024 Employee Stock Purchase Plan (Incorporated by reference to Exhibit 10.2 of the Registrant's Form 8-K filed on May 10, 2024) (SEC File No. 000-17071)
4.5*	First Merchants Corporation Equity Compensation Plan for Non-Employee Directors
5.1*	Opinion of Dentons Bingham Greenebaum LLP as to the validity of the securities registered hereunder
23.1*	Consent of Forvis Mazars, LLP
23.2*	Consent of Dentons Bingham Greenebaum LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on the signature page hereto)
107*	Calculation of Filing Fee

* Filed herewith

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (A) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (B) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (C) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (A), (B), and (C) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

* * * * *

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Muncie, State of Indiana, on June 4, 2024.

FIRST MERCHANTS CORPORATION

By: /s/ Mark K. Hardwick

Mark K. Hardwick, Chief Executive Officer

/s/ Kevin D. Johnson Director
Kevin D. Johnson

/s/ Clark C. Kellogg Director
Clark C. Kellogg

/s/ Gary J. Lehman Director
Gary J. Lehman

/s/ Michael C. Rechin Director
Michael C. Rechin

/s/ Jason R. Sondhi Director
Jason R. Sondhi

/s/ Jean L. Wojtowicz Director
Jean L. Wojtowicz

**FIRST MERCHANTS CORPORATION
EQUITY COMPENSATION PLAN FOR NON-EMPLOYEE DIRECTORS**

**ARTICLE I
ESTABLISHMENT AND PURPOSE**

Section 1.01. *Establishment of Plan.* First Merchants Corporation, an Indiana corporation (the “Company”), hereby establishes the First Merchants Corporation Equity Compensation Plan for Non-Employee Directors (the “Plan”), effective as of July 1, 2024 (the “Effective Date”), subject to the approval of the Plan at the Company’s 2024 annual meeting of shareholders by the holders of a majority of the shares of the Company’s common stock present and voting at that meeting in person or by proxy.

Section 1.02. *Purpose.* The purpose of the Plan is to promote the interests of the Company and its shareholders by more closely aligning the interests of the Company and its Non-Employee Directors (as hereinafter defined) by requiring the payment of at least one-half (1/2) of the Compensation (as defined in Section 3.01) payable to Non-Employee Directors for their service in that capacity in Restricted Shares (as defined in Section 3.04) of the Company’s common stock. A “Non-Employee Director” means any member of the board of directors of the Company (the “Board”) who is not an employee of the Company or any of its Subsidiaries (as hereinafter defined). A “Subsidiary” means a corporation or other form of business association of which shares (or other ownership interests) having fifty percent (50%) or more of the voting power are, or in the future become, owned or controlled, directly or indirectly, by the Company.

**ARTICLE II
ADMINISTRATION**

The Plan shall be administered by the Compensation and Human Resources Committee of the Board (the “Committee”), which shall serve at the pleasure of the Board. The Committee shall have full authority to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt such rules and regulations for administering the Plan as it may deem necessary to comply with the requirements of the Plan or any applicable law. All actions taken and interpretations made in good faith by the Committee, or taken or made by any other person or persons to whom the Committee has delegated authority, in the administration of the Plan shall be final and binding upon all interested persons. All decisions by the Committee shall be made with the approval of not less than a majority of its members. No member of the Committee shall be liable for anything done or omitted to be done by him or her or by any other member of the Committee or the Board in connection with the Plan, except for his or her own willful misconduct or as expressly provided by statute.

ARTICLE III
PARTICIPATION; NON-EMPLOYEE DIRECTOR COMPENSATION

Section 3.01. *Participation.* All Non-Employee Directors shall automatically become participants in the Plan with respect to all Compensation payable to them for calendar quarters ending after the Effective Date, until the Plan is terminated in accordance with the provisions of Article VII. “Compensation” means any retainer, fee or other payment of any kind to which a Non-Employee Director is entitled for services performed in that capacity, including, without limitation, any additional amount payable to a Non-Employee Director for chairing a Board committee; provided, however, fees for service on a regional advisory board will not be included.

Section 3.02. *Non-Employee Director Compensation.* The Board shall annually, or at other times as the Board shall deem appropriate, determine the amount of Compensation to be payable for services performed by Non-Employee Directors, in accordance with applicable laws and regulations. Such Compensation shall be paid quarterly, as of the last business day of each calendar quarter.

Section 3.03. *Fraction Payable in Restricted Shares.* A fraction of all Compensation payable to Non-Employee Directors for calendar quarters ending after the Effective Date, as determined by the Board from time to time, which fraction shall not be less than one-half (1/2), shall be paid in Restricted Shares. In the absence of such determination, this fraction shall be five-eighths (5/8). The number of Restricted Shares to be issued to each Non-Employee Director shall be determined on the basis of the Fair Market Value (as hereinafter defined) of such Restricted Shares as of the date (i.e., the last business day of the calendar quarter) for which the Compensation is payable. The “Fair Market Value” of a Restricted Share means the last reported sale price of a share of the Company’s common stock on the relevant date, or if no sale took place, the last reported sale price of a share of the Company’s common stock on the most recent day on which a sale of a share of the Company’s common stock took place as reported by Nasdaq or a national securities exchange on which the Company’s common stock is listed on such date. The Restricted Shares shall be issued as of the last business day of the relevant calendar quarter and shall be credited to the Non-Employee Director’s stock account as soon as administratively feasible thereafter, but in no event shall any such payment be made later than the March 15 of the calendar year next following the calendar year in which such Restricted Shares were earned. To the extent Compensation payable in Restricted Shares to a Non-Employee Director under this Section 3.03 would result in a fractional share of common stock being issuable to such Non-Employee Director, cash shall be paid to the Non-Employee Director in lieu of such fractional share.

Section 3.04. *Restrictions on Shares.* A “Restricted Share” means a share of the Company’s common stock that is nontransferable and subject to a substantial risk of forfeiture, to the extent provided in this Section 3.04. The Restricted Shares issued to a Non-Employee Director in accordance with Section 3.03 may be registered in the name of a nominee or held in such other manner as the Committee determines to be appropriate. A book entry stock account will be established in the Non-Employee Director’s name. The Non-Employee Director will be the beneficial owner of the Restricted Shares issued and credited to his or her stock account and, subject to the restrictions set forth in this Section 3.04, he or she will have all rights of beneficial ownership in such Restricted Shares including the right to vote the Restricted Shares and receive all dividends and other distributions paid or made with respect thereto. The Company or its nominee will retain custody of the Restricted Shares issued under this Plan until (i) all of the restrictions have lapsed in accordance with Subsection 3.04(a), and (ii) the Non-Employee Director makes a specific request in writing to the Company for such Restricted Shares which have become unrestricted shares of common stock to be sold, transferred or delivered; provided, however, at any time following the lapse of such restrictions, a Non-Employee Director may request that a stock certificate, representing all or part of the shares credited to his or her stock account on which the restrictions have lapsed, be issued and delivered to the Non-Employee

Director. None of the Restricted Shares issued under this Plan may be sold, transferred, assigned, pledged, encumbered or otherwise alienated or hypothecated, unless and until, and then only to the extent that, these restrictions have lapsed in accordance with Subsection 3.04(a).

- (a) *Lapse of Restrictions.* Subject to Subsection 3.04(b), the restrictions set forth in the first paragraph of Section 3.04 shall lapse on the earliest of the following dates: (i) the third anniversary of the date as of which the Restricted Shares were issued if, as of the date the restrictions are to lapse, the Non-Employee Director has continued to serve in that capacity from the date as of which the Restricted Shares were issued to the date of lapse; (ii) the date of the Non-Employee Director's death; (iii) the date the Non-Employee Director is determined to be Disabled (as hereinafter defined), or (iv) in the event of a "Change of Control," as defined in the First Merchants Corporation 2024 Long-Term Equity Incentive Plan, if within two (2) years after the effective date of the Change of Control, the Non-Employee Director is removed or replaced as a member of the Board of the Company, then all restrictions and conditions applicable to the Non-Employee Director's Restricted Shares shall be deemed to have lapsed as of the date of such removal or replacement. "Disabled" means total and permanent disability as defined in Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code").
- (b) *Minimum Period for Restrictions.* At a minimum, the restrictions set forth in the first paragraph of Section 3.04 shall begin at the time of issuance of the Restricted Shares and continue for a period of one (1) year from the issuance of the Restricted Shares. Such minimum period may only be accelerated pursuant to Subsection 3.04(a)(ii)-(iv) and may not be accelerated at the discretion of the Committee.
- (c) *Forfeiture of Restricted Shares.* Except in the case of Retirement (as defined below), in the event a Non-Employee Director's service as a member of the Board terminates prior to the date the restrictions on all or part of the Restricted Shares issued pursuant to the Plan have lapsed in accordance with Subsection 3.04(a), all Restricted Shares still subject to the restrictions shall be returned to or canceled by the Company and shall be deemed to have been forfeited by the Non-Employee Director. If a Non-Employee Director's engagement as a member of the Board of the Company terminates due to the Non-Employee Director's Retirement, the Non-Employee Director shall not forfeit any Restricted Shares, to which he or she was entitled as of the date of his or her Retirement; however, any Restricted Shares shall continue to be the subject to the restrictions that were applicable to such Restricted Shares as of such date, and such restrictions shall lapse in accordance with Subsection 3.04(a) of the Plan. "Retirement" means the termination of service as a member of the Board of the Company other than the Non-Employee Director's removal as provided in the Bylaws of the Company.

**ARTICLE IV
SHARES ISSUABLE UNDER PLAN**

Section 4.01. *Number of Shares.* The Restricted Shares issuable under the Plan shall be the Company's authorized but unissued, or reacquired, common stock, or shares purchased in the open market. The maximum number of Restricted Shares of common stock that may be issued under the Plan shall be 600,000, as adjusted pursuant to Section 4.02.

Section 4.02. *Adjustment.* If the Company shall at any time increase or decrease the number of its outstanding shares of common stock or change in any way the rights and privileges of such shares by means of a payment of a stock dividend or any other distribution upon such shares payable in common stock, or through a stock split, reverse stock split, subdivision, consolidation, combination, reclassification, or recapitalization involving common stock, then the numbers, rights and privileges of the Restricted Shares issuable under Section 4.01 shall be increased, decreased or changed in like manner.

**ARTICLE V
MISCELLANEOUS PROVISIONS**

Section 5.01. *No Right to be Elected.* Neither the Plan nor any action taken hereunder shall be construed as giving any Non-Employee Director any right to be elected or re-elected as a director of the Company.

Section 5.02. *Non-Assignment.* A participant's rights and interest under the Plan may not be assigned or transferred, hypothecated or encumbered, in whole or in part, either directly or by operation of law or otherwise (except, in the event of a participant's death, by will or the laws of descent and distribution), including, without limitation, execution, levy, garnishment, attachment, pledge, bankruptcy, or in any other manner; and no such right or interest of any participant in the Plan shall be subject to any obligation or liability of such participant.

Section 5.03. *Compliance with Applicable Laws.* No Restricted Shares shall be issued hereunder unless counsel for the Company shall be satisfied that such issuance will be in compliance with applicable federal, state, local and foreign securities, securities exchange, and other applicable laws and regulations.

Section 5.04. *Withholding.* It shall be a condition to the obligation of the Company to issue Restricted Shares hereunder that the participant pay to the Company, to the extent required by law and upon its demand, such amount as may be requested by the Company for the purpose of satisfying any liability to withhold federal, state, local or foreign income or other taxes. A participant in the Plan may satisfy the withholding obligation, in whole or in part, by electing to have the Company withhold shares of common stock, otherwise issuable under the Plan, having a Fair Market Value equal to the amount required to be withheld. If the amount requested is not paid, the Company shall have no obligation to issue, and the participant shall have no right to receive, Restricted Shares.

Section 5.05. *Unfunded Plan.* The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the issuance of Restricted Shares hereunder.

Section 5.06. *Ratification of Actions Taken.* By accepting any payment of Non-Employee Director Compensation hereunder or other benefit under the Plan, each participant, and each person claiming under or through him or her, shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, any action taken under the Plan by the Company, the Board, or the Committee.

Section 5.07. *Registration.* The appropriate officers of the Company shall cause to be filed any registration statement required by the Securities Act of 1933, as amended, and any reports, returns or other information regarding any Restricted Shares issued pursuant to the Plan as may be required by Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other applicable statute, rule or regulation.

Section 5.08. *Governing Law.* The interpretation, validity and enforcement of this Plan shall, to the extent not otherwise governed by the Code or the securities laws of the United States, be governed by the laws of the State of Indiana.

Section 5.09. *Headings.* Headings are given to the sections of this Plan solely as a convenience to facilitate reference. Such headings, numbering and paragraphing shall not in any case be deemed in any way material or relevant to the construction of this Plan or any provisions hereof. The use of the singular shall also include within its meaning the plural, where appropriate, and vice versa.

Section 5.10. *Share Counting Restriction.* Common stock may not be added back to the Plan reserve for future grants in the following circumstances: (i) common stock withheld to cover taxes; and (ii) stock-settled awards where only the actual common stock delivered with respect to an award are counted against the Plan reserve.

ARTICLE VI AMENDMENT

The Board may amend the Plan at any time and from time to time, as it deems advisable; provided, however, that no amendment shall become effective without shareholder approval if such shareholder approval is required by any applicable federal or state law, rule or regulation, or by the rules of Nasdaq or any national exchange on which the Company's common stock is listed; and provided, further, that any such amendment shall comply with applicable provisions of Rule 16b-3 under Section 16 of the Exchange Act, as in effect from time to time, the Code and the rules thereunder as in effect from time to time, and, to the extent applicable, the Employee Retirement Income Security Act of 1974, as amended, and the rules thereunder as in effect from time to time. No amendment of the Plan shall materially and adversely affect any right of any participant with respect to any shares of common stock of the Company theretofore issued without such participant's written consent.

**ARTICLE VII
TERMINATION**

This Plan shall terminate upon the earlier of (a) the Board's adoption of a resolution terminating the Plan, or (b) June 30, 2029, which is five (5) years from the Effective Date. No termination of the Plan shall materially and adversely affect any of the rights or obligations of any person without his or her written consent with respect to any shares of common stock of the Company theretofore earned and issuable under the Plan.

**ARTICLE VIII
SHAREHOLDER APPROVAL**

The Plan shall be effective as of the Effective Date, contingent upon shareholder approval and adoption at the 2024 annual meeting of the shareholders of the Company. The shareholders shall be deemed to have approved and adopted the Plan only if it is approved and adopted at a meeting of the shareholders duly held by vote taken in the manner required by the securities laws of the United States, the Code, and the laws of the State of Indiana, as applicable.

The logo for Dentons, featuring the word "DENTONS" in white, uppercase, sans-serif font inside a purple arrow-shaped graphic pointing to the right.

June 4, 2024

First Merchants Corporation
200 East Jackson Street
Muncie, Indiana 47305

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special counsel to First Merchants Corporation, an Indiana corporation ("First Merchants"), in connection with the Registration Statement on Form S-8 (together with all exhibits thereto, the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission"), relating to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of (a) up to 1,400,000 shares (the "LTEIP Shares") of common stock, no par value, of First Merchants (the "Common Stock"), issuable under the First Merchants Corporation 2024 Long-Term Equity Incentive Plan (the "LTEIP"), (b) up to 1,200,000 shares (the "ESPP Shares") of Common Stock issuable under the First Merchants Corporation 2024 Employee Stock Purchase Plan (the "ESPP"), and (c) up to 600,000 shares (the "Directors' Shares") of Common Stock issuable under the First Merchants Corporation Equity Compensation Plan for Non-Employee Directors (the "Directors' Plan").

For purposes of the opinions contained herein, we have examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials, and other instruments as we have deemed necessary. As to any facts material to our opinion which we did not independently establish or verify, we have relied upon oral and written representations of officers and representatives of First Merchants and certificates of public officials and officers and representatives of First Merchants. In our examination, we have assumed with respect to all documents examined by us the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to the originals of all documents submitted to us as certified, conformed, photostatic, or telefacsimile copies. We also have assumed with respect to all documents examined by us which contained facsimile signatures that such signatures were the original signature of the party and have the same force and effect as an original signature.

Based on and subject to the foregoing, and subject to the qualifications, assumptions, and limitations stated herein, we are of the opinion that:

1. The LTEIP Shares have been duly authorized and, when issued by First Merchants in accordance with the LTEIP, will be validly issued, fully paid, and nonassessable.

2700 Market Tower, 10 West Market Street
Indianapolis, IN 46204

2. The ESPP Shares have been duly authorized and, when issued by First Merchants in accordance with the ESPP, will be validly issued, fully paid, and nonassessable.

3. The Directors' Shares have been duly authorized and, when issued by First Merchants in accordance with the Directors' Plan, will be validly issued, fully paid, and nonassessable.

The foregoing opinions are limited to the Federal laws of the United States and the laws of the State of Indiana as in effect on the date hereof, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

This opinion is limited to the matters expressly stated herein and no opinion is inferred or may be implied beyond the matters expressly stated herein. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Dentons Bingham Greenebaum LLP

DENTONS BINGHAM GREENEBAUM LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 29, 2024, relating to the consolidated financial statements of First Merchants Corporation (the "Corporation") and the effectiveness of internal control over financial reporting of the Corporation included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ Forvis Mazars, LLP

Indianapolis, Indiana
June 3, 2024

Calculation of Filing Fee Tables

FORM S-8
(Form Type)

FIRST MERCHANTS CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, no par value	Rule 457(c) and Rule 457(h)	1,400,000 ⁽³⁾	\$32.57	\$45,598,000	\$0.0001476	\$6,730.26
Equity	Common Stock, no par value	Rule 457(c) and Rule 457(h)	1,200,000 ⁽⁴⁾	\$32.57	\$39,084,000	\$0.0001476	\$5,768.80
Equity	Common Stock, no par value	Rule 457(c) and Rule 457(h)	600,000 ⁽⁵⁾	\$32.57	\$19,542,000	\$0.0001476	\$2,884.40
Total Offering Amounts					\$104,224,000		\$15,383.46
Total Fee Offsets							—
Net Fee Due							\$15,383.46

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s Common Stock that become issuable under the First Merchants Corporation 2024 Long-Term Equity Incentive Plan (the “2024 LTEIP”), the First Merchants Corporation 2024 Employee Stock Purchase Plan (the “2024 ESPP”), and the First Merchants Corporation Equity Compensation Plan for Non-Employee Directors (the “2024 Director Plan”) by reason of any stock dividend, stock split, recapitalization, or similar transaction effected without the Registrant’s receipt of consideration which would increase the number of outstanding shares of Common Stock.
- (2) This estimate is made pursuant to Rule 457(c) and Rule 457(h) of the Securities Act solely for purposes of calculating the registration fee. The Proposed Maximum Offering Price Per Unit for shares available for future grant under the 2024 LTEIP, the 2024 ESPP, and the 2024 Director Plan is the average of the high and low prices for the Registrant’s Common Stock as reported on the Nasdaq Global Select Market on May 31, 2024, which was \$32.57.
- (3) Represents 1,400,000 shares of Common Stock reserved for future issuance under the 2024 LTEIP.
- (4) Represents 1,200,000 shares of Common Stock reserved for future issuance under the 2024 ESPP.
- (5) Represents 600,000 shares of Common Stock reserved for future issuance under the 2024 Director Plan.