



**First Merchants
Corporation**

NASDAQ: FRME

Annual Meeting of Shareholders
May 11, 2021

Agenda

› Introduction of the Directors

Charles E. Schalliol, Chair

› Track Record of Shareholder Value

Mark K. Hardwick, Chief Executive Officer

› Business Meeting

Brian T. Hunt, Corporate Secretary

› Questions

Board of Directors



*Charles E.
Schalliol*



*Mark K.
Hardwick*



*Michael R.
Becher*



*Susan W.
Brooks*



*Michael J.
Fisher*



*F. Howard
Halderman*



*William L.
Hoy*



*Clark C.
Kellogg*



*Gary J.
Lehman*



*Michael C.
Rechin*

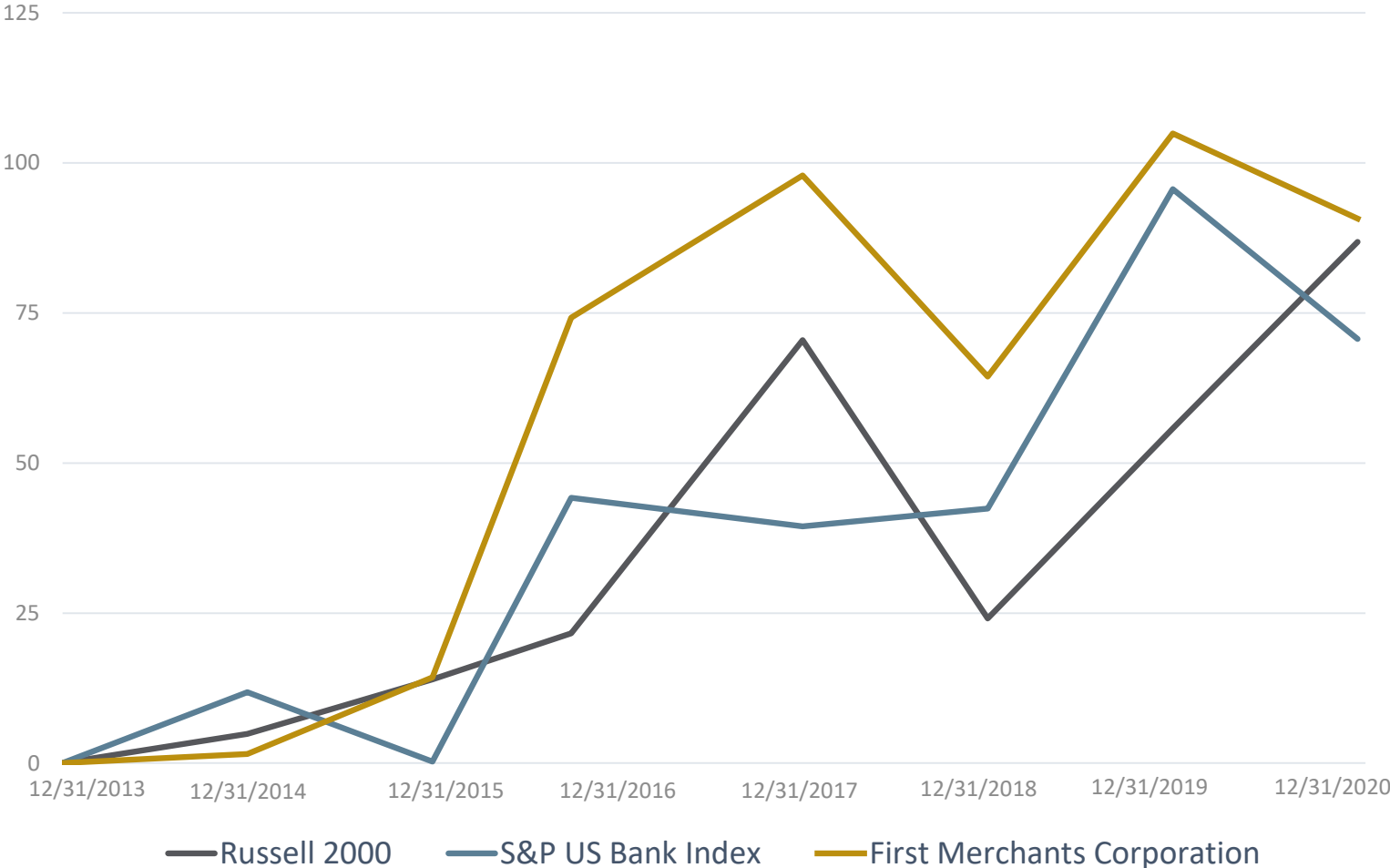


*Patrick A.
Sherman*



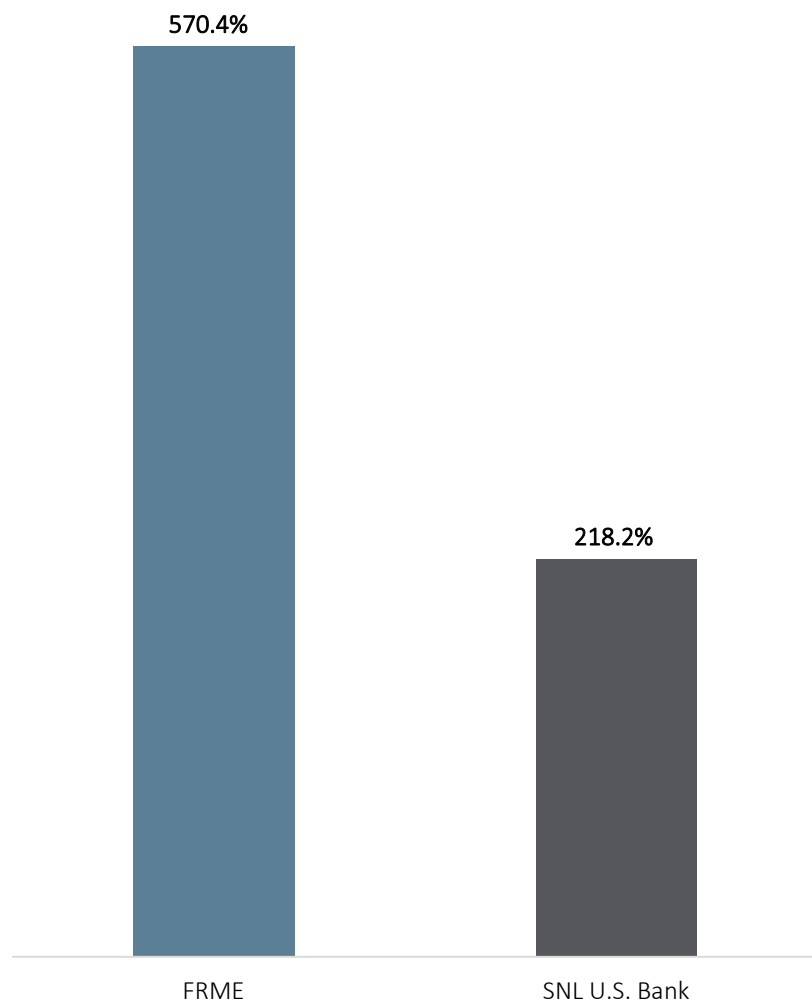
*Jean L.
Wojtowicz*

Total Return Performance

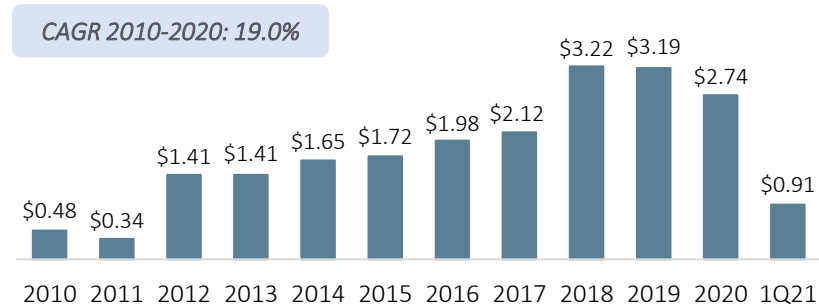


Track Record of Shareholder Value

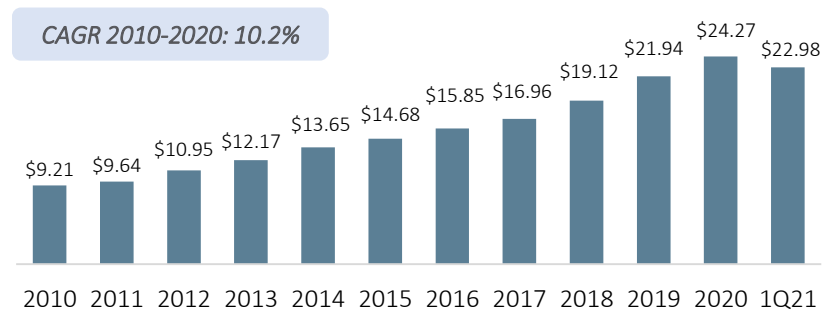
10-Year Total Return (3/31/11 – 3/31/21)



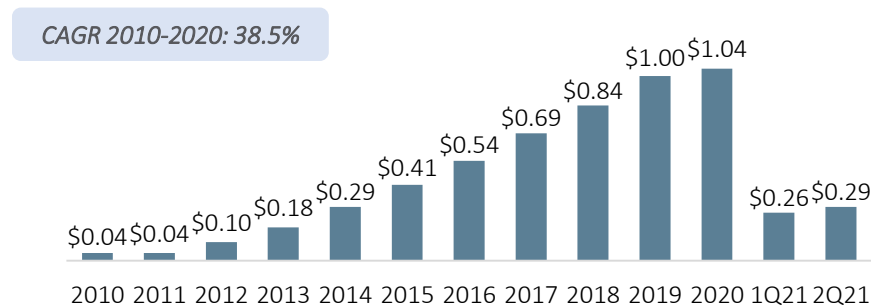
Earnings per Share



Tangible Book Value per Share



Dividends per Share



Voting Proposals

1. Election of Directors

- › Michael R. Becher
- › Susan W. Brooks
- › Mark K. Hardwick
- › William L. Hoy
- › Patrick A. Sherman

2. Proposal to approve, on an advisory basis, the compensation of First Merchants Corporation's named executive officers.

3. Proposal to ratify the appointment of the firm BKD, LLP as the independent auditor for 2021.

Forward Looking Statement

This presentation contains forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like “believe”, “continue”, “pattern”, “estimate”, “project”, “intend”, “anticipate”, “expect” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “might”, “can”, “may”, or similar expressions. These forward-looking statements include, but are not limited to, statements relating to First Merchants’ goals, intentions and expectations; statements regarding the First Merchants’ business plan and growth strategies; statements regarding the asset quality of First Merchants’ loan and investment portfolios; and estimates of First Merchants’ risks and future costs and benefits. These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things: possible changes in economic and business conditions; the existence or exacerbation of general geopolitical instability and uncertainty; the effects of a pandemic or other unforeseeable event; the ability of First Merchants to integrate recent acquisitions and attract new customers; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases; possible changes in the credit worthiness of customers and the possible impairment of collectability of loans; fluctuations in market rates of interest; competitive factors in the banking industry; changes in the banking legislation or regulatory requirements of federal and state agencies applicable to bank holding companies and banks like First Merchants’ affiliate bank; continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; changes in market, economic, operational, liquidity, credit and interest rate risks associated with the First Merchants’ business; and other risks and factors identified in each of First Merchants’ filings with the Securities and Exchange Commission. First Merchants undertakes no obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this presentation or press release. In addition, the company’s past results of operations do not necessarily indicate its anticipated future results.

NON-GAAP FINANCIAL MEASURES

These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant’s historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the issuer; or includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. In this regard, GAAP refers to generally accepted accounting principles in the United States. Pursuant to the requirements of Regulation G, First Merchants Corporation has provided reconciliations within the slides, as necessary, of the non-GAAP financial measure to the most directly comparable GAAP financial measure.

Questions?