

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2022

FIRST MERCHANTS CORPORATION

(Exact name of registrant as specified in its charter)

Indiana
(State or other jurisdiction of incorporation)

0-17071
(Commission File Number)

35-1544218
(IRS Employer Identification No.)

200 East Jackson Street
P.O. Box 792
Muncie, Indiana
(Address of principal executive offices)

47305-2814
(Zip Code)

Registrant's telephone number, including area code: (765) 747-1500

Not Applicable
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.125 stated value per share	FRME	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

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 13(a) of the Exchange Act

Item 8.01. Other Events.

On April 1, 2022, First Merchants Corporation (“First Merchants”) issued a press release announcing the closing of its acquisition of Level One Bancorp, Inc., a Michigan corporation (“Level One”), pursuant to the Agreement and Plan of Merger, dated as of November 4, 2021, by and between First Merchants and Level One (the “Merger Agreement”). A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference

As provided in the Articles of Merger filed with the Secretary of State of Indiana and a Certificate of Merger filed with the Corporations Division of the Michigan Department of Licensing and Regulatory Affairs, the merger of Level One with and into First Merchants (the “Merger”) became effective as of 12:01 a.m. (Eastern Time) on April 1, 2022. As of such effective time, each share of outstanding Level One common stock was converted into the right to receive (a) a 0.7167 share of First Merchants common stock, in a tax-free exchange, and (b) a cash payment of \$10.17. First Merchants expects to issue approximately 5.6 million shares of its common stock and pay approximately \$79.3 million in cash, in exchange for all of the issued and outstanding shares of Level One common stock.

In addition, each outstanding share of 7.50% Non-Cumulative Perpetual Preferred Stock, Series B, of Level One was converted into the right to receive one share of a newly created 7.50% Non-Cumulative Perpetual Preferred Stock, Series A, of First Merchants at the effective time of the merger. Likewise, each outstanding Level One depository share representing a 1/100th interest in a share of the Level One preferred stock was converted into a First Merchants depository share representing a 1/100th interest in a share of First Merchants preferred stock (Nasdaq: FRMEP).

Immediately following the Merger, Level One Bank, a wholly-owned subsidiary of Level One, merged with and into First Merchants Bank, a wholly-owned subsidiary of First Merchants, with First Merchants Bank surviving the merger and continuing its corporate existence.

The foregoing description of the mergers does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is incorporated herein by reference as Exhibit 2.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
2.1	Agreement and Plan of Merger between First Merchants Corporation and Level One Bancorp, Inc., dated as of November 4, 2021 (Incorporated by reference to registrant’s Form 8-K filed on November 4, 2021).
99.1	Press Release, dated April 1, 2022
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 1, 2022

FIRST MERCHANTS CORPORATION

By: /s/ Michele M. Kawiecki
Michele M. Kawiecki
Executive Vice President and
Chief Financial Officer

Friday, April 1, 2022

First Merchants Corp. Completes Legal Closing of Level One Bancorp Merger

MUNCIE, Ind. – First Merchants Corporation (NASDAQ: FRME) and Level One Bancorp, LLC (NASDAQ: LEVL) have finalized a merger of the two companies. Following regulatory approvals last month, the companies consummated their legal closing through a cash/stock transaction effective April 1, 2022. As previously announced in late 2021, Level One Bank will also merge with and into First Merchants Bank.

Headquartered in Farmington Hills, Michigan, LEVL operated 17 banking center locations in the Michigan area, all of which will remain part of First Merchants franchise. Since its founding in 2007, Level One Bank grew to one of the largest community banks in the state with total assets of \$2.52 billion, total loans of \$1.65 billion, and total deposits of \$2.04 billion as of December 31, 2021.

“Like First Merchants, Level One achieved a solid reputation for a deep-rooted commitment to community banking, and we are excited they have chosen to become the newest member of the First Merchants family,” said First Merchants CEO, Mark Hardwick. “The LEVL franchise helps us to contiguously extend our presence in Michigan, leveraging the vision of First Merchants to enhance the financial wellness of the diverse communities we serve.”

“Our merger into First Merchants provides tremendous benefits to customers, shareholders and communities as we look forward to continuing the exceptional customer service, local responsiveness and strong community engagement that has defined Level One since its founding in 2007,” said Level One CEO, Patrick J. Fehring. “First Merchants is the perfect partner to continue our legacy of service excellence.”

First Merchants will have assets of approximately \$18 billion and will remain the second largest financial holding company headquartered in Indiana. The combined company, doing business as First Merchants Bank, will complete its integration during the third quarter of 2022.

The company will have 126 banking offices across Indiana, Michigan, Ohio and Illinois.

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About First Merchants Corporation

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. The Corporation has one full-service bank charter, First Merchants Bank. The Bank also operates as First Merchants Private Wealth Advisors (as a division of First Merchants Bank). First Merchants Corporation's common stock is traded on the NASDAQ Global Select Market System under the symbol FRME. Quotations are carried in daily newspapers and can be found on the company's website (www.firstmerchants.com). FIRST MERCHANTS and the Shield Logo are federally registered trademarks of First Merchants Corporation.

Forward-Looking Statements

This release 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 include statements of First Merchants' goals, intentions and expectations regarding the merger and the expected cost savings, synergies and other anticipated benefits therefrom, among other matters; 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: First Merchants' ability to achieve the expected cost savings, synergies and other anticipated benefits from the merger transaction; 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 does not undertake any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in this press release. In addition, First Merchants' past results of operations do not necessarily indicate its anticipated future results.