UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 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): May 11, 2016

Commission File Number 0-17071

FIRST MERCHANTS CORPORATION

(Exact name of registrant as specified in its charter)

INDIANA	35-1544218
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

200 East Jackson Street P.O. Box 792 Muncie, IN 47305-2814

(Address of principal executive offices, including zip code)

(765) 747-1500

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

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:

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

Item 7.01. Regulation FD Disclosure.

The executive officers of First Merchants Corporation intend to use the material filed herewith, in whole or in part, in one or more meetings with investors and analysts. A copy of the investor presentation is attached hereto as Exhibit 99.1.

First Merchants Corporation does not intend for this Item 7.01 or Exhibit 99.1 to be treated as "filed" for purposes of the Securities Exchange Act of 1934, as amended, or incorporated into its filings under the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) (99.1) First Merchants Corporation Investor Presentation

SIGNATURES

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: May 11, 2016

FIRST MERCHANTS CORPORATION

By: <u>/s/ Mark K. Hardwick</u>
Mark K. Hardwick
Executive Vice President,
Chief Financial Officer and Chief Operating Officer



First Quarter 2016

NASDAQ: FRME

Michael C. Rechin President Chief Executive Officer Mark K. Hardwick Executive Vice President Chief Financial Officer Chief Operating Officer



Michael J. Stewart Executive Vice President Chief Banking Officer John J. Martin Executive Vice President Chief Credit Officer

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Forward-Looking Statement

The Corporation may make forward-looking statements about its relative business outlook. These forward-looking statements and all other statements made during this meeting that do not concern historical facts are subject to risks and uncertainties that may materially affect actual results. Specific forward-looking statements include, but are not limited to, any indications regarding the financial services industry, the economy and future growth of the balance sheet or income statement. Please refer to our press releases, Form 10-Qs and 10-Ks concerning factors that could cause actual results to differ materially from any forward-looking statements.

Non-GAAP Financial Measures

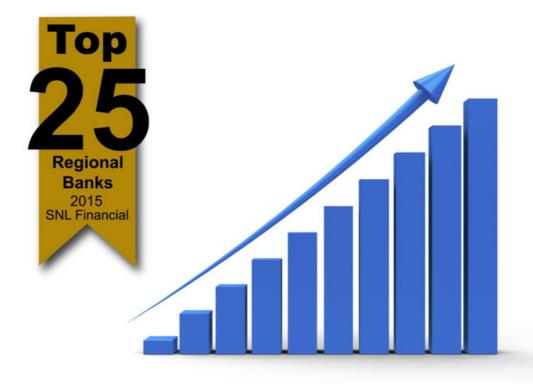
These slides contain non-GAAP financial measures. For purposes of Regulation G, a non-GAAP financial measure is a numerical measure of the registrant's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect 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.

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Why Invest in First Merchants?



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Company Profile (as of 3/31/2016)

Market Informat	ion
Common Shares Outstanding	40,749,340
Market Cap	\$960.5
Dividend Yield	1.87%
Price/Tangible Book Value	1.57x
Price/LTM EPS	13.7x
Price/2016 Est. EPS	12.5x

Financial Highlights	
Assets	\$6,798,539
Loans, Net	\$4,647,821
Deposits	\$5,311,070
Tangible Common Equity	\$612,092
TCE/TA	9.35%
2016 Net Income - YTD	\$17,693M
2016 ROAA – YTD	1.05%
2016 ROATCE - YTD	12.10%
NPAs/Loans + OREO	1.13%

First Merchants

- First Merchants Bank, formed in 1893, celebrating its 123rd anniversary.
- First Merchants Corporation, organized in 1982, is the largest financial services holding company headquartered in Central Indiana

Leadership Team - First Merchants

Name/Title

Michael C. Rechin, President & CEO

Mark K. Hardwick, EVP, Chief Financial Officer & Chief Operating Officer

Michael J. Stewart, EVP & Chief Banking Officer

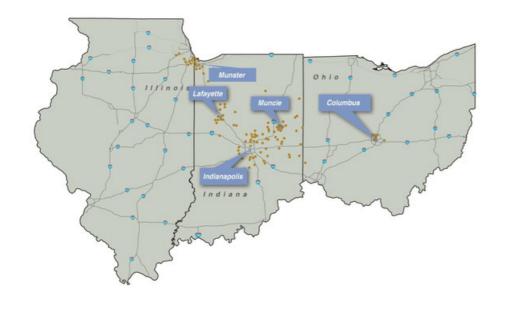
John J. Martin, EVP & Chief Credit Officer

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Our Franchise



First Merchants Corporation operates more than 100 locations in 28 Indiana counties, 2 Ohio counties, and 2 Illinois counties

Key Market Profiles		
Loans		Deposits
\$2,061M	Indianapolis	\$1,416M
877M	Muncie	1,577M
577M	Munster	983M
578M	Lafayette	999M
617M	Columbus	336M

(as of March 31, 2016)

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Key FMC Deposit Market Share FDIC Data June 30, 2015

County	Region/Type	Market Position	Market %	\$ Deposits
Delaware County, IN	Muncie (Established)	1	47.92%	\$ 918,04
Henry County, IN	Muncie (Established)	1	39.41%	252,87
Jasper County, IN	Lafayette (Established)	1	29.87%	180,33
White County, IN	Lafayette (Established)	1	32.07%	155,98
Jay County, IN	Muncie (Established)	1	41.50%	93,92
Union County, IN	Muncie (Established)	1	45.43%	46,70
Tippecanoe County, IN	Lafayette (Established)	2	21.05%	479,78
Madison County, IN	Indianapolis (Growth)	2	24.58%	308,53
Shelby County, IN	Indianapolis (Growth)	2	18.63%	94,08
Wabash County, IN	Muncie (Established)	2	14.49%	51,93
Hendricks County, IN	Indianapolis (Growth)	3	11.83%	232,58
Adams County, IN	Muncie (Established)	3	17.78%	99,38
Randolph County, IN	Muncie (Established)	3	8.76%	78,06
Clinton County, IN	Lafayette (Established)	3	14.98%	63,09
Brown County, IN	Indianapolis (Growth)	3	21.69%	23,41
Hamilton County, IN	Indianapolis (Growth)	4	8.70%	493,28
Hancock County, IN	Indianapolis (Growth)	4	9.63%	78,13
Morgan County, IN	Indianapolis (Growth)	4	7.19%	54,98
Carroll County, IN	Lafayette (Established)	4	10.43%	32,38
Johnson County, IN	Indianapolis (Growth)	5	7.88%	146,88
Fayette County, IN	Muncie (Established)	5	8.96%	26,72
Miami County, IN	Muncie (Established)	5	7.31%	25,92
Sub Total	•			\$3,937,066
First Merchants Total				\$5,238,944

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- Commercial Bank
 - Lending Engine
- Supported by Consumer Retail Bank
 - Deposit Engine
- > Growth
 - Organic
 - Growth by Acquisition





- Commercial Bank
 - · Located in Prime Growth Commercial Banking Markets
 - · Indianapolis, Indiana
 - · Columbus, Ohio
 - · Lafayette, Indiana
 - Northwest Indiana
 - · Hire the Best Talent Supported with the Finest:
 - Sales Management Process
 - Lending and Cash Management Services
 - Revenue-Based Incentive System





- Consumer Retail Bank
 - Diversely Located in Stable Rural and Growth Metro Markets
 - Supported by:
 - Talented Customer Service Oriented Banking Center and Call Center Professionals
 - State-of-the-Art Deposit and CRM Systems
 - Highly Usable Online Banking System
 - Widely Available Mobile Banking System
 - Customer Service and Relationship Growth-Oriented Incentive System





"Service-driven alternative to super-regional bank competitors.

Deliver superior service with presence close to the customer for . . . "

- Retail Banking
- Mortgage Banking
- Commercial Banking
 - Business Banking
 - Commercial & Industrial
 - Agriculture
 - Healthcare Services
 - Real Estate
 - Cash Management Services
- Private Wealth Advisory (private banking, investment management, personal trust, brokerage, and retirement)

"We specialize in our communities"

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How We Deliver





Vision, Mission, Culture Statement, Core Values, Business Model

Supported by LOB Strategies









Indianapolis

Higher Growth

Brown, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Shelby Counties Columbus, OH

Higher Growth
Franklin County, OH

Lafayette

Established

Carroll, Clinton, Jasper, Montgomery, Tippecanoe, White Counties Muncie

Established

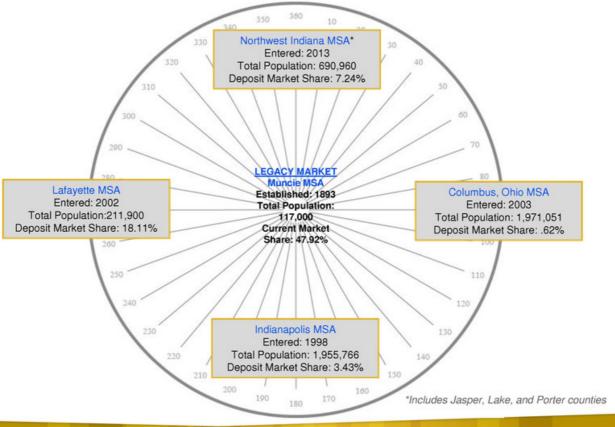
Adams, Butler, Delaware Fayette, Henry, Howard, Jay, Miami, Randolph, Union, Wabash, Wayne Counties Munster

Higher Growth

Lake & Porter, IN Cook & DuPage, IL

Organic Growth Opportunities Exists in All Directions





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Muncie Market

- Located 58 miles northeast of Indianapolis in the east central portion of the state
- Described by several national studies as a typical American community, Delaware County offers the advantages of larger cities without the hassles and costs associated with living in major metropolitan areas.
- Easy access to the top 100 markets in the country, Muncie-Delaware County has a diverse economic landscape
- > Ranked #27, Forbes Best Small Places for Business and Careers
- Workforce experienced in life science, advanced manufacturing, 21st century logistics and information technology
- > Home to Ball State University

	Delaware County, IN*			
Rank		Branches	Deposits	Mkt. Share
1	First Merchants Corporation	12	918,048	47.92%
2	Mutual First Financial	9	471,551	24.62%
3	J.P. Morgan Chase	4	213,100	11.12%
4	Old National Bancorp	7	186,905	9.76%
5	Star Financial Group	5	125,289	6.54%
6	Woodforest Financial Group	1	701	0.04%
	Market Total	38	\$1,915,594	



Notable Major Employers for Delaware County







Ball Memorial Hospital & Physicians





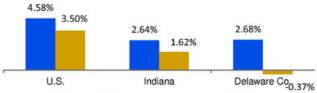








Projected HHI & Pop. Change 2014-2019



*SNL Financial FDIC Summary of Deposits as of June 30, 2015

■ HHI ■ Pop.

Indianapolis Market

- One of the fastest-growing markets in the United States
- > Forbes magazine's choice as the number one place in the nation to raise a family
- CNN Money's #3 choice as 2014's Top 50 "Best Places to Live" in
- > Ranked by American City Business Journals as top ten in its "National Quality of Life Ratings"

Hamilton County, IN**				
Rank		Branches	Deposits	Mkt. Share
1	JPMorgan Chase & Co.	15	1,169,302	20.63%
2	Merchants Bancorp	2	721,276	12.73%
3	PNC Financial Services Group	11	517,540	9.13%
4	First Merchants Corporation	18	493,289	8.70%
5	Fifth Third Bancorp	7	467,980	8.26%
6	Huntington Bancshares	11	366,000	6.46%
7	Bank of Montreal	9	344,512	6.08%
8	Lakeland Financial Corp	2	264,690	4.67%
9	KeyCorp	7	251,914	4.44%
10	Regions Financial Corp	6	245,316	4.33%
	Market Total	117	\$5,668,063	



Notable Major Employers for Hamilton County







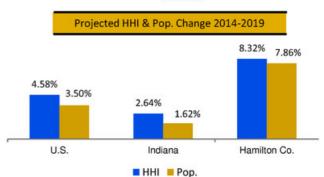












^{*}http://247wallst.com/special-report/2014/09/17/americas-50-best-cities-to-live

^{**}SNL Financial FDIC Summary of Deposits as of June 30, 2015

Lafayette Market

- Ranked #1 in Indiana and #8 nationally, Fortune, Best Place for Small Business, based on cost of business, jobs growth, educational achievements
- > Ranked #2, Forbes Best Small Places for Business and Careers
- Ranked #2 in Indiana for STEM job density, with 13.6% of the workforce, topping the state's 10.9% & national average of 11.9% (Lafayette up 70.6% since 2001, with 4,850 new jobs)**
- Ranked #17 of 200, New Geography, Best Cities for Manufacturing
- Home to Purdue University

	Tippecanoe County, IN**			
Rank		Branches	Deposits	Mkt Share
1	JPMorgan Chase & Co.	6	\$ 637,112	27.95%
2	First Merchants Corporation	9	479,784	21.05%
3	Old National Bancorp	7	297,262	13.04%
4	Regions Financial Corp	7	277,085	12.15%
5	Lafayette Community Bancorp	4	140,977	6.189
6	Huntington Bancshares, Inc.	4	125,805	5.529
7	Fifth Third Bancorp	3	79,586	3.499
8	First Bancshares, Inc.	4	77,933	3.429
9	1 st Source Corp	3	49,362	2.179
10	Salin Bancshares	3	48,754	2.149
	Market Total	58	\$ 2,279,636	



Notable Major Employers for Tippecanoe County









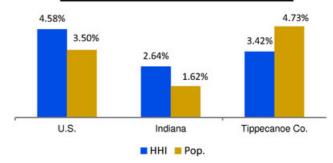








Projected HHI & Pop. Change 2014-2019



^{*}SNL Financial FDIC Summary of Deposits as of June 30, 2015

^{**}Indianapolis Business Journal

Northwest Indiana Market

- Indiana's second-most populous market
- Benefit from its Chicago proximity
- Continue to produce finest steels, refine the cleanest fuels and deliver the best products to the Midwest**
- New investments by world-class companies like BP, Pratt Industries, Alcoa Howmet, Urschel Labs and Monosol**
- Lakefront being revitalized through the Marquette Plan and assistance of the Regional Development Authority**

	Lake Co	unty, IN*		
Rank		Branches	Deposits	Mkt. Share
1	JPMorgan Chase & Co.	25	\$ 1,727,334	21.32%
2	First Bancshares, Inc.	30	1,642,798	20.28%
3	First Midwest Bancorp	17	803,560	9.92%
4	Northwest Indiana Bancorp	15	705,685	8.71%
5	First Financial Bancorp	8	602,068	7.43%
6	First Merchants Corporation	11	561,276	6.93%
7	Bank of Montreal	16	457,304	5.65%
8	Fifth Third Bancorp	16	433,404	5.35%
9	Standard Bancshares, Inc.	6	226,463	2.80%
10	PNC Financial Services Group	4	171,386	2.12%
	Market Total	173	\$ 8,100,905	

Notable Major Employers for Lake County







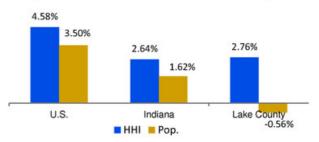








Projected HHI & Pop. Change 2014-2019



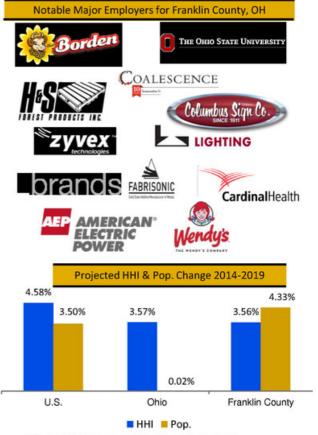
^{*}SNL Financial FDIC Summary of Deposits as of June 30, 2015

^{**}www.nwiforum.org/nwi-becoming-an-economic powerhouse

Columbus, Ohio Market

- > Second-most populous county in Ohio
- Within 600 miles of 60% of All U.S. and Canadian Population
- Ranked 2nd in CNBC's 2010 study of state transportation systems for its infrastructure, vitality, quality roads, and ability to cost-effectively ship goods by land, air, and water**
- Home to Ohio State University

Franklin County, OH*				
Rank		Branches	Deposits	Mkt. Share
1	Huntington Bancshares	65	\$ 16,435,270	37.41%
2	JP Morgan Chares & Co	49	11,105,577	25.28%
3	PNC Financial Services Group	43	5,261,305	11.98%
4	Fifth Third Bancorp	45	3,977,952	9.06%
5	Key Corp	22	1,327,416	3.02%
6	U. S. Bancorp	35	1,188,498	2.71%
7	Wells Fargo & Co	1	760,372	1.73%
8	FirstMerit Corp	5	492,144	1.12%
9	Heartland BancCorp	10	469,021	1.07%
10	First Financial Bancorp	5	456,606	1.04%
13	First Merchants Corporation	7	331,758	0.76%
	Market Total	334	\$ 43,927,946	



^{*}SNL Financial FDIC Summary of Deposits as of June 30, 2015

**http://jobs-ohio.com/manufacturing/



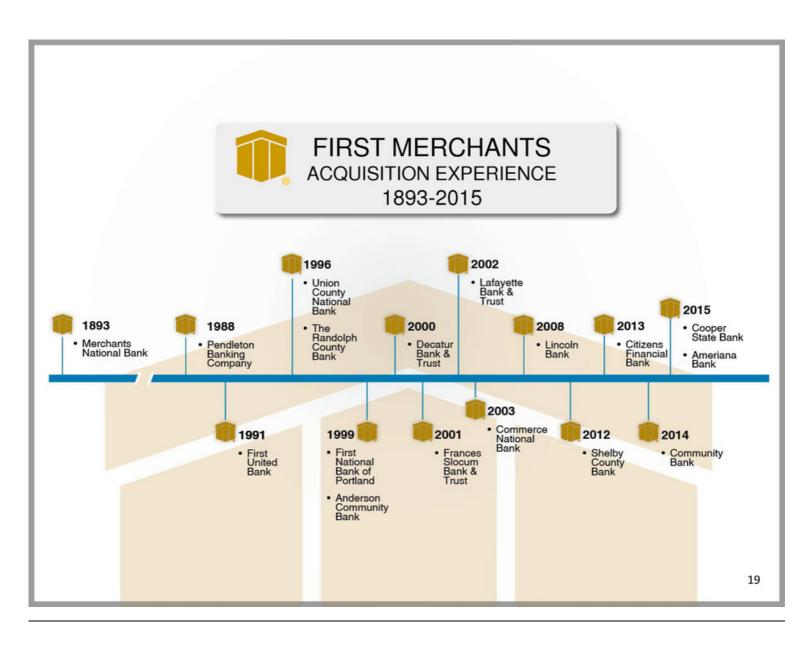
Growth Through Acquisition

- Experienced Acquirer
- Expand in Current High-Growth Markets
- Extend into Additional High-Growth Markets
- Add to Franchise with Stable Deposit Gathering Markets



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- Continuous Relationship Building
- Complete and Thorough Due Diligence Process
- Demonstrated Pricing Discipline:
 - Average Price to TBV of 129%
 - Average EPS Accretion within One Year
 - Average TBV Earn-back of 2.8 Years
- Detailed Project Managed Integration Process
- Single Charter Operating Environment
- Scalable Technology and Operations Center



Operational Delivery Highlights

Daleville Operations Facility

- > Strategic differentiator in support of growth and scalability
- Operational services execution "hub" focusing on value creation
- Functional focus:

 Operations 	 Credit Administration
 Risk Management 	 Technology
Project Management	Vendor Management

- Located off interstate, less than an hour north of Indianapolis, IN
- ➢ 60,000⁺ square feet of flexible space

Strategic Vendor Partners







Operational Delivery Highlights



Customer, Digital Channel & Transaction Activity

A	 Online Banking/Digital Channel Consumer: 62K Users 810K logins monthly 12K bill pay users 74K payments monthly 	 Cash Management Annual Volume Automated Clearing House (ACH) # Originated: 2M Items (\$5B) # Received: 12M Items (\$17B)
	Mobile: 26K Users22 average logins per month80% average active user rate	 Domestic Wires # Originated: 33K Items (\$9B) # Received: 31K Items (\$14B)
	 Business: 9K Users 10% use ACH/Wire/Positive Pay 	 International Wires # Originated: 4K Items (\$207M) # Received: 530 Items (\$8M)
	Total ATMS: 124	
>	 Total Debit Cards 137K active cards 3M monthly card swipes \$100M in monthly volume 	 Commercial Remote Deposit Capture 462 businesses using solution 117K deposits annually 1.3M items deposited annually \$2.7B in total deposits

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1st Quarter 2016 Highlights



1st Quarter Highlights

- Earnings Per Share of \$.43, Equal to 1Q2015
- > \$17.7 Million of Net Income, a 9.4% increase over 1Q2015
- > 1st Quarter Results Include Acquisition Expenses of \$1.9 Million (\$.03 per share)
- > Total Assets of \$6.8 Billion Grew by 15.7% over 1Q2015
- 1.05% Return on Average Assets

Additional Items of Note

- Concluded System and Banking Center Integration of Ameriana Bank on March 12, 2016
- Completed Conversion to an Indiana State-Chartered Bank on April 15, 2016

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Total Assets



	(\$ in Millions)	<u>2014</u>	<u>2015</u>	<u>Q1-'15</u>	<u>Q1-'16</u>
1.	Investments	\$1,181	\$1,277	\$1,189	\$1,271
2.	Loans Held for Sale	7	10	6	4
3.	Loans	3,925	4,694	3,966	4,710
4.	Allowance	(64)	(62)	(63)	(62)
5.	CD&I & Goodwill	219	260	218	262
6.	BOLI	169	201	170	201
7.	Other	<u>387</u>	381	<u>392</u>	<u>413</u>
8.	Total Assets	\$5,824	\$6,761	<u>\$5,878</u>	\$6,799
	Percent Growth		16.1%		15.7%

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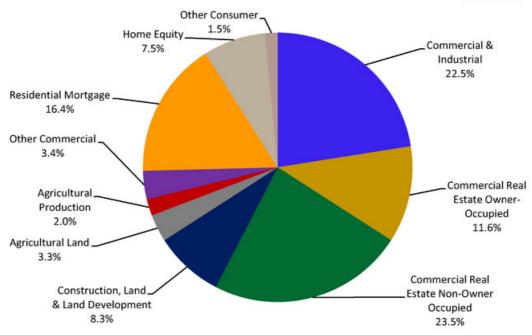
Loan and Yield Detail

(as of 3/31/2016)



YTD Yield = 4.50%

Total Loans = \$4.7 Billion



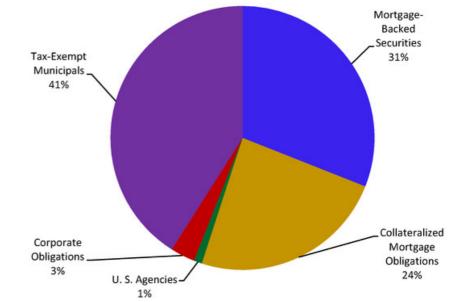
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Investment Portfolio

(as of 3/31/2016)





- > \$1.3 Billion
- Modified duration of 4.2 years
- > Tax equivalent yield of 3.95%
- Net unrealized gain of \$50.1 Million

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Total Liabilities and Capital



	(\$ in Millions)	<u>2014</u>	<u>2015</u>	Q1-'15	<u>Q1-'16</u>
1.	Customer Non-Maturity Deposits	\$3,523	\$4,096	\$3,518	\$4,140
2.	Customer Time Deposits	784	880	800	841
3.	Brokered Deposits	334	314	330	330
4.	Borrowings	290	446	305	420
5.	Other Liabilities	44	51	63	79
6.	Hybrid Capital	122	123	122	122
7.	Common Equity	727	851	<u>740</u>	<u>867</u>
8.	Total Liabilities and Capital	\$5,824	\$6,761	\$5,878	\$6,799
9.	Percentage Change from Year-End		7.5%		2.3%

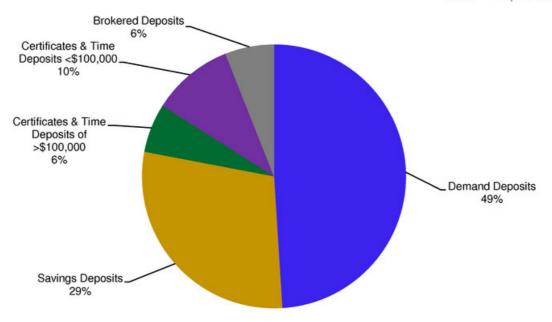
Deposit Detail

(as of 03/31/2016)



YTD Cost = .40%

Total = \$5.3 Billion

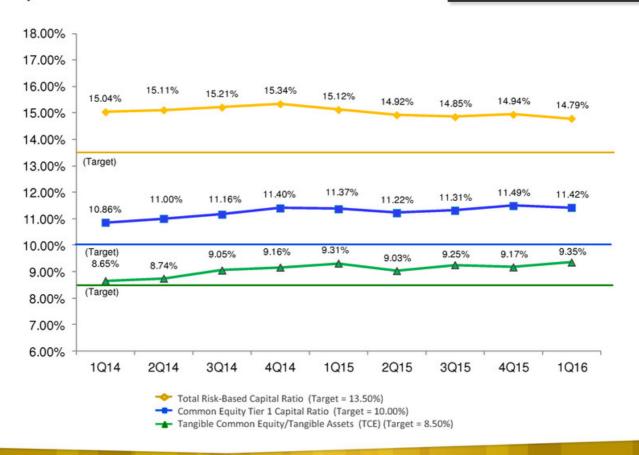


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Capital Ratios





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Net Interest Margin



Cost of Supporting Liabilities Net Interest Margin 0.43% 0.44% 0.43% 0.46% 0.46% 0.45% 0.	(\$ in Millions) Net Interest Income - FTE	\$\frac{\text{Q1 - '14}}{47.8} \\$	Q2 - '14 48.1 \$	Q3 - '14 49.9 \$	Q4 - '14 49.2 \$	Q1 - '15 49.2 \$	Q2 - '15 51.7 \$	Q3 - '15 53.3 \$	Q4 - '15 53.2 \$	Q1 - '16 57.6
Assets 4.40% 4.33% 4.41% 4.26% 4.24% 4.26% 4.30% 4.20% Cost of Supporting Liabilities 0.43% 0.44% 0.43% 0.46% 0.46% 0.45% 0.45% 0.45% Net Interest Margin 3.97% 3.89% 3.98% 3.80% 3.78% 3.81% 3.85% 3.75% 3.85% 3.83% 3.83% 3.83% 3.83% 3.83% 3.83% 3.83% 3.85% 3.75% 3.83% 3.83% 3.83% 3.83% 3.83% 3.83% 3.83% 3.83% 3.83% 3.83% 3.83% 3.85% 3.66% 3.	Fair Value Accretion	\$ 1.8 \$	2.2 \$	3.5 \$	1.4 \$	2.2 \$	2.2 \$	2.0 \$	1.9 \$	2.5
\$54 - 3.83% 3.89% 3.89% 3.89% 3.81% 3.85% 3.85% 3.85% 3.85% 3.75% 3.83% 3.85% 3.75% 3.66%	Assets Cost of Supporting Liabilities	0.43%	0.44%	0.43%	0.46%	0.46%	0.45%	0.45%	0.45%	4.28% 0.45% 3.83%
\$34 \$30	\$54 - \$50 - 3.83% 3.71% \$46 - \$42 - \$38 - \$34 -	\rightarrow	×	-	-	%	X	*		- 4.10% - 3.90% - 3.70% - 3.50% - 3.30% - 3.10% - 2.90% - 2.70% - 2.50%

-X-Net Interest Margin

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Net Interest Income - FTE (\$millions)

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Net Interest Margin - Adjusted for Fair Value Accretion

Non-Interest Income



(\$ in Millions)

		2014	<u>2015</u>	<u>Q1-'15</u>	Q1-'16
1.	Service Charges on Deposit Accounts	\$15.7	\$16.2	\$ 3.5	\$ 4.1
2.	Trust Fees	9.0	9.2	2.5	2.5
3.	Insurance Commission Income	7.4	4.1	2.3	_
4.	Electronic Card Fees	9.7	11.1	2.5	3.2
5.	Cash Surrender Value of Life Ins	3.7	2.9	0.7	1.5
6.	Gains on Sales Mortgage Loans	4.9	6.5	1.5	1.5
7.	Securities Gains/Losses	3.6	2.7	1.0	1.0
8.	Gain on Sale of Insurance Subsidiary	-	8.3	1-	_
9.	Gain on Cancellation of Trust Preferred Debt	-	1.3	-	_
10.	OREO Gains/Rental Income	4.6	2.2	0.8	0.5
11.	Other	<u>7.8</u>	<u>8.0</u>	<u>1.4</u>	2.0
12.	Total	<u>\$66.4</u>	<u>\$72.5</u>	<u>\$16.2</u>	<u>\$16.3</u>

Non-Interest Expense



	(\$ in Millions)	2014	2015	Q1-'15	Q1-'16
1.	Salary & Benefits	\$ 96.5	\$101.9	\$ 24.5	\$ 27.3
2.	Premises & Equipment	23.2	25.5	6.4	7.3
3.	Core Deposit Intangible	2.4	2.8	0.7	1.0
4.	Professional & Other Outside Services	8.1	9.9	1.5	2.2
5.	OREO/Credit-Related Expense	8.0	6.1	1.2	1.2
6.	FDIC Expense	3.7	3.7	0.9	1.0
7.	Outside Data Processing	7.3	7.1	1.7	2.1
8.	Marketing	3.5	3.5	0.8	0.7
9.	Other	<u>15.8</u>	<u>17.0</u>	<u>3.5</u>	4.1
10.	Non-Interest Expense	\$168.5	<u>\$177.5</u>	<u>\$ 41.2</u>	<u>\$ 46.9</u>

Earnings



((\$ in Millions)	<u>2014</u>	<u>2015</u>	Q1-'15	Q1-'16
1. 1	Net Interest Income	\$187.0	\$196.4	\$ 47.0	\$ 54.5
2. 1	Provision for Loan Losses	(2.6)	(0.4)		(0.6)
3. 1	Net Interest Income after Provision	184.4	196.0	47.0	53.9
4. 1	Non-Interest Income	66.4	72.5	16.2	16.3
5. 1	Non-Interest Expense	(168.5)	(177.5)	(41.2)	(46.9)
6. I	Income before Income Taxes	82.3	91.0	22.0	23.3
7. I	Income Tax Expense	(22.1)	(25.6)	<u>(5.8)</u>	<u>(5.6)</u>
8. I	Net Income Avail. for Distribution	\$ 60.2	\$ 65.4	\$16.2	\$ 17.7
9. I	EPS	\$ 1.65	\$ 1.72	\$0.43	\$0.43
10. I	Efficiency Ratio	61.33%	60.78%	60.97%	61.37%

Per Share Results



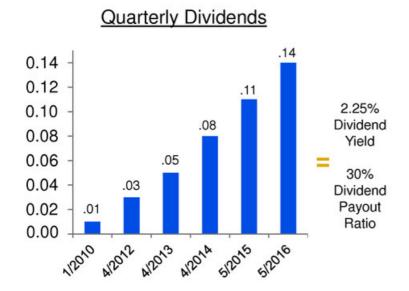
<u>2015</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
1. Earnings Per Share	\$.43	\$.47	\$.45	\$.37	\$ 1.72
2. Tangible Book Value	\$ 13.96	\$ 14.15	\$ 14.59	\$ 14.68	
3. Dividends	\$.08	\$.11	\$.11	\$.11	\$.41
<u>2016</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Total</u>
2016 1. Earnings Per Share	Q1 \$.43	<u>Q2</u> -	<u>Q3</u> _	<u>Q4</u> -	Total \$.43
		<u>Q2</u> _ _	<u>Q3</u> _ _	<u>Q4</u> - -	· ·

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Dividends and Tangible Book Value



Tangible Book Value \$14.68 \$13.65 \$19.21 \$9.64

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Asset Quality Summary

(\$ in Millions)					507999	nge Quarter	100000000000000000000000000000000000000	ange ver Year
	2014	2015	Q1-'15	Q1-'16	\$	%	\$	%
1. Non-Accrual Loans	\$ 48.8	\$ 31.4	\$ 44.3	\$ 36.7	5.3	16.9%	(7.6)	(17.2%)
2. Other Real Estate	19.3	17.3	19.1	15.6	(1.7)	(9.8%)	(3.5)	(18.3%)
3. Renegotiated Loans	2.0	1.9	1.3	1.0	(0.9)	(47.4%)	(0.3)	(23.1%)
4. 90+ Days Delinquent Loans	4.6	0.9	1.7	1.0	0.1	11.1%	(0.7)	(41.2%)
5. Total NPAs & 90+ Days Delinquent	\$ 74.7	\$ 51.5	\$ 66.4	\$ 54.3	2.8	5.4%	(12.1)	(18.2%)
6. NPAs & 90+ Days/Loans & ORE	1.9%	1.1%	1.7%	1.2%				
7. Classified Assets	\$ 191.8	\$ 171.8	\$ 166.4	\$ 170.9	(0.9)	(0.5%)	4.5	2.7%
8. Criticized Assets (includes Classified)	\$ 253.6	\$ 275.0	\$ 249.1	\$ 305.8	30.8	11.2%	56.7	22.8%

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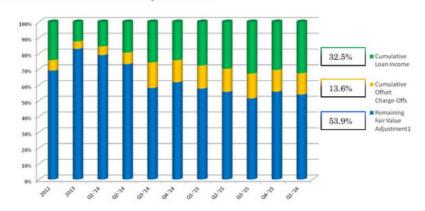
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ALLL and Fair Value Summary

(\$ in Millions)	Q1-'15		Q2-'15	Q3-'15	Q4-'15	Q1-'16
1. Allowance for Loan Losses (ALLL)	\$ 62.8	\$	62.6	\$ 62.9	\$ 62.5	\$ 62.1
2. Fair Value Adjustment (FVA)	40.6		40.7	37.9	47.0	<u>47.1</u>
3. Total ALLL plus FVA	\$ 103.4	\$	103.3	\$ 100.8	\$ 109.5	\$ 109.2
4. Specific Reserves	\$ 4.6	\$	3.1	\$ 2.0	\$ 1.8	\$ 1.4
5. Purchased Loans plus FVA	655.4		727.8	674.5	965.4	917.6
6. ALLL/Non-Accrual Loans	141.7%	8	165.9%	192.8%	199.0%	169.1%
7. ALLL/Non-purchased Loans	1.87%		1.76%	1.70%	1.65%	1.62%
8. ALLL/Loans	1.58%		1.47%	1.45%	1.33%	1.32%
9. ALLL & FVA/Total Loan Balances plus FVA ¹	2.58%		2.41%	2.31%	2.31%	2.29%

 $^{^{\}rm 1}$ Management uses this Non-GAAP measure to demonstrate coverage and credit risk

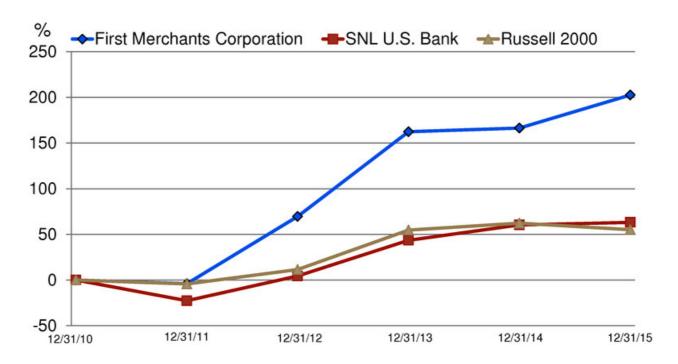


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Total Return Performance



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FMC Strategy and Tactics Overview



Focus on our Clients, Performance and Growth

- Focus on gaining deeper penetration of new Treasury Management, Mobile, and Online banking services for additional revenue and deposit generation
- Rebrand First Merchants Trust Company to First Merchants Private Wealth Advisors and expand client services
- Continue sales management processes to drive organic growth throughout the franchise
- Develop and retain outstanding talent for market share growth

Realize Acquisition Synergies and Improve Efficiency

- Culturally assimilate Ameriana Bank to achieve our market growth goals and harvest synergies
- Continue banking center optimization and fully implement efficiencyoriented workflow technologies
- Achieve announced-acquisition deliverables . . . Prove Our Progress

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FMC Strategy and Tactics Overview



Looking Forward...

- Continue to Win in our Markets Geographic Community-Based Banking Model
- Exploit Back-Office Infrastructure for Efficiency and Operating Leverage
- Maintain Focus on Treasury Management Services for Deposit and Fee Generation
- Mergers and Acquisitions as a Core Competency
- Build or Acquire Specialty Finance Businesses and Lending Verticals
- Persistent Focus on Banking Center Optimization in Alignment with Digital Channels Migration
- Capital Optimization

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Why Invest in First Merchants?

- Attractive and Growing Earnings Stream
- One of SNL's Top 25 Best-Performing Regional Banks in 2015
- 2nd Largest Indiana Bank with an Energized and Experienced Management Team
- Attractive Long-Term Deposit Market Shares
- Commercial Presence that Creates a Client Preference
- State-of-the-Art Technology and Operations Center
- Successful Acquisition and Integration Track Record





Research Coverage

- Stephens, Inc.
- > FIG Partners
- Keefe, Bruyette & Woods, Inc.
- Sandler O'Neill + Partners, L.P.
- Sun Trust Robinson



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Contact Information



First Merchants Corporation common stock is traded on the NASDAQ Global Select Market under the symbol FRME.

Additional information can be found at

www.FIRSTMERCHANTS.COM

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Appendix



Appendix – Non-GAAP Reconciliation

CAPITAL RATIOS (dollars in thousands):

	1Q14	2Q14	3Q14	4Q14		1Q15	2Q15		3Q15	4Q15		1Q16
Total Risk-Based Capital Ratio	- 14040000000	host const	91002002000	0.0000000000		20020000000	1-4/1/07/09/1-12		520000000	6, 436 A 40 C 40	_	*********
Total Stockholders' Equity (GAAP)	652,111	670,596	684,553	726,827		739,658	749,955		766,984	850,509		867,263
Adjust for Accumulated Other Comprehensive (Income) Loss ^a	1,016	(4,210)	(4,150)	1,630		1,915	6,490		3,614	1,362		(2,066
Less: Preferred Stock						(125)	(125)		(125)	(125)		(125
Add: Qualifying Capital Securities	55,000	55,000	55,000	55,000		56,827	56,827		51,827	55,776		55,236
Less: Tier 1 Capital Deductions						(4,381)	(2,371)		(3,418)	(2,516)		(1,999
Less: Disallowed Goodwill and Intangible Assets	(202,175)	(201,583)	(200,992)	(218,755)		(205,818)	(208,980)		(208,749)	(247,006)		(250,367
Less: Disallowed Servicing Assets	(177)	(171)	(166)	(167)								
Less: Disallowed Deferred Tax Assets	(4,677)	(1,357)				(1,786)	(1,581)		(1,144)	(1,677)		(2,998)
Total Tier 1 Capital (Regulatory)	\$ 501,098	\$ 518,275	\$ 534,245	\$ 564,535	\$	586,290	\$ 600,215	\$	608,989	\$ 656,323	\$	664,944
Qualifying Subordinated Debentures	65,000	65,000	65,000	65,000		65,000	65,000		65,000	65,000		65,000
Allowance for Loan Losses includible in Tier 2 Capita	51,556	52,809	53,803	55,972		58,688	60,865		62,012	62,453		62,086
Total Risk-Based Capital (Regulatory)	\$ 617,654	\$ 636,084	\$ 653,048	\$ 685,507	\$	709,978	\$ 726,080	\$	736,001	\$ 783,776	\$	792,030
Net Risk-Weighted Assets (Regulatory)	\$ 4,106,423	\$ 4,209,145	\$ 4,292,495	\$ 4,469,765	\$	4,695,073	\$ 4,865,157	5	4,956,737	\$ 5,247,617	\$	5,355,827
Total Risk-Based Capital Ratio (Regulatory)	15.04%	15.11%	15.21%	15.34%		15.12%	14.92%		14.85%	14.94%		14.79%
Common Equity Tier 1 Capital Ratio												
Total Tier 1 Capital (Regulatory)	\$ 501,098	\$ 518,275	\$ 534,245	\$ 564,535	\$	586,290	\$ 600,215	\$	608,989	\$ 656,323	\$	664,944
Less: Qualified Capital Securities	(55,000)	(55,000)	(55,000)	(55,000)		(56,702)	(56,702)		(51,702)	(55,651)		(55,111
Add: Additional Tier 1 Capital Deductions						4,381	2,371		3,418	2,516		1,999
Less: Preferred Stock	(125)	(125)	(125)	(125)		(125)	(1.25)		(125)	(125)		(125
Common Equity Tier 1 Capital (Regulatory)	\$ 445,973	\$ 463,150	\$ 479,120	\$ 509,410	\$	533,844	\$ 545,759	\$	560,580	\$ 603,063	\$	611,707
Net Risk-Weighted Assets (Regulatory)	\$ 4,106,423	\$ 4,209,145	\$ 4,292,495	\$ 4,469,765	5	4,695,073	\$ 4,865,157	5	4,956,737	\$ 5,247,617	5	5,355,827
Common Equity Tier 1 Capital Ratio (Regulatory)	10.86%	11.00%	11.16%	11.40%		11.37%	11.22%		11.31%	11.49%		11.42%

^a Includes net unrealized gains or losses on securities available for sale, net gains or losses on cash flow hedges, and amounts resulting from the application of the applicable accounting guidance for defined benefit and other postretirement plans

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Appendix – Non-GAAP Reconciliation

TANGIBLE COMMON EQUITY RATIO AND BOOK VALUE PER SHARE (dollars in thousands):

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Total Stockholders' Equity (GAAP)	\$ 652,111 \$	670,596	\$ 684,553 \$	726,827 \$	739,658 \$	749,955 \$	766,984 \$	850,509 \$	867,263
Less: Preferred Stock	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)
Less: Intangible Assets, net of tax	 (197,293)	(196,781)	(196,315)	(212,669)	(212,184)	(214,577)	(214,115)	(253,486)	(255,046)
Tangible Common Equity (non-GAAP)	\$ 454,693 \$	473,690	\$ 488,113 \$	514,033 \$	527,349 \$	535,253 \$	552,744 \$	596,898 \$	612,092
Total Assets (GAAP)	\$ 5,452,936 \$	5,615,120	\$ 5,591,383 \$	5,824,127 \$	5,877,521 \$	6,140,308 \$	6,189,797 \$	6,761,003 \$	6,798,539
Less: Intangibles, net of tax	(197,293)	(196,781)	(196,315)	(212,669)	(212,184)	(214,577)	(214,115)	(253,486)	(255,046)
Tangible Assets (non-GAAP)	\$ 5,255,643 \$	5,418,339	\$ 5,395,068 \$	5,611,458 \$	5,665,337 \$	5,925,731 \$	5,975,682 \$	6,507,517 \$	6,543,493
Tangible Common Equity/Tangible Assets (non-GAAP)	8.65%	8.74%	9.05%	9.16%	9.31%	9.03%	9.25%	9.17%	9.35%

TANGIBLE COMMON EQUITY RATIO AND BOOK VALUE PER SHARE (dollars in thousands):

	1Q15		2Q15	3Q15	4Q15	1Q16
Total Stockholders' Equity (GAAP)	\$ 739,658	\$	749,955	\$ 766,984	\$ 850,509	\$ 867,263
Less: Preferred Stock	(125)		(125)	(125)	(125)	(125)
Less: Intangible Assets, net of tax	(212,184)		(214,577)	(214,115)	(253,486)	(255,046)
Tangible Common Equity (non-GAAP)	\$ 527,349	\$	535,253	\$ 552,744	\$ 596,898	\$ 612,092
Shares Outstanding	37,781,488		37,824,649	37,873,921	40,664,258	40,749,340
Tangible Common Book Value per Share (non-GAAP)	\$ 13.96	5	14.15	\$ 14.59	\$ 14.68	\$ 15.02

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Appendix – Non-GAAP Reconciliation

EFFICIENCY RATIO (dollars in thousands):

		2014	1015	2015	1Q16
Non Interest Expense (GAAP)	\$	168,592	\$ 41,202 \$	177,469 \$	46,959
Less: Core Deposit Intangible Amortization		(2,445)	(721)	(2,835)	(978)
Less: OREO and Foreclosure Expenses		(8,043)	(1,229)	(6,137)	(1,235)
Adjusted Non Interest Expense (non-GAAP)		158,104	39,252	168,497	44,746
Net Interest Income (GAAP)		187,037	46,976	196,404	54,455
Plus: Fully Taxable Equivalent Adjustment		7,921	2,198	10,975	3,136
Net Interest Income on a Fully Taxable Equivalent Basis (non-GAAP)		194,958	49,174	207,379	57,591
Non Interest Income (GAAP)		66,400	16,232	72,531	16,321
Less: Investment Securities Gains (Losses)	-00	(3,581)	(1,025)	(2,670)	(997)
Adjusted Non Interest Income (non-GAAP)		62,819	15,207	69,861	15,324
Adjusted Revenue (non-GAAP)		257,777	64,381	277,240	72,915
Efficiency Ratio (non-GAAP)		61.33%	60.97%	60.78%	61.37%

ALLOWANCE AS A PERCENTAGE OF NON-PURCHASED LOANS (dollars in thousands):

	-	1015		2Q15	3Q15	4Q15	1016	
Loans Held for Sale (GAAP)	\$	6,392	\$	8,295	\$ 1,943	\$ 9,894	\$ 3,628	
Loans (GAAP)		3,965,532		4,238,205	4,321,715	4,693,822	4,709,907	
Total Loans	-	3,971,924		4,246,500	4,323,658	4,703,716	4,713,535	
Less: Purchased Loans		(614,843)	1	(687,096)	(636,581)	(917,589)	(870,507)	
Non-Purchased Loans (non-GAAP)	\$	3,357,081	\$	3,559,404	\$ 3,687,077	\$ 3,786,127	\$ 3,843,028	
Allowance for Loan Losses	\$	62,801	\$	62,550	\$ 62,861	\$ 62,453	\$ 62,086	
Allowance as a Percentage of Non-Purchased Loans		1.87%		1.76%	1.70%	1.65%	1.62%	47

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