



FOR IMMEDIATE RELEASE

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First Merchants, Monroe Bank & Trust finalize merger

Companies execute legal close following regulatory approvals in August

MUNCIE, Ind. – First Merchants Corporation (NASDAQ: FRME) and MBT Financial Corporation (NASDAQ: MBTF) have finalized a merger of the two companies. Following regulatory approvals last month, the companies consummated their legal closing through a 100% stock transaction effective September 1, 2019. As previously announced in late 2018, Monroe Bank & Trust will also merge with and into First Merchants Bank.

Headquartered in Monroe, Michigan, MBTF operated 20 banking center locations in the southeastern Michigan area, all of which will remain part of First Merchants franchise. Since its founding in 1858, Monroe Bank & Trust grew to one of the largest community banks in the state with total assets of \$1.3 billion, total loans of \$769 million, and total deposits of \$1.2 billion (96% of which are core) as of June 30, 2019.

“Like First Merchants, Monroe Bank & Trust had a long history and 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 President and CEO Michael C. Rechin. “The MBTF franchise opens an entirely new contiguous banking market for us with a high-quality and prudently managed 160 year old institution. We believe that our strategy to be a service-driven alternative to our super-regional bank competitors will support the acceleration of Monroe Bank & Trust’s current initiatives while furthering our goal of growing as a high-performing company.”

“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 Monroe Bank & Trust for 160 years,” said Monroe Bank & Trust President and CEO H. Douglas Chaffin. “We will never forget our roots, and First Merchants is the perfect partner to continue our legacy of excellence in this market.”

First Merchants will have assets of approximately \$12 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 fourth quarter of 2019. The company will have 130 banking offices in 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.