

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: FIRST MERCHANTS CORPORATION RETIREMENT PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1946
2a Plan sponsor's name (employer, if for a single-employer plan): FIRST MERCHANTS CORPORATION
2b Employer Identification Number (EIN): 35-1544218
2c Plan Sponsor's telephone number: 765-378-8720
2d Business code (see instructions): 522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	744
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	130
	<b>6a(2)</b>	83
	<b>6b</b>	459
	<b>6c</b>	99
	<b>6d</b>	641
	<b>6e</b>	35
	<b>6f</b>	676
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>FIRST MERCHANTS CORPORATION RETIREMENT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRST MERCHANTS CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>35-1544218</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>82258407</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>84021235</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>477</u>	<u>41066756</u>
	<b>b</b> For terminated vested participants .....	<u>139</u>	<u>5467495</u>
	<b>c</b> For active participants .....	<u>130</u>	<u>5445746</u>
	<b>d</b> Total .....	<u>746</u>	<u>51979997</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.08 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>229000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>229000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>08/08/2025</u>
	<u>SHANNON T. KOONS</u>	Date
	Type or print name of actuary	<u>23-08480</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>314-588-2500</u>
	<u>800 MARKET STREET SUITE</u> <u>1800</u> <u>ST. LOUIS, MO 63101</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	10695242
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	10695242
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.83</u> % .....	0	1372200
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	12067442

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	138.32 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	161.52 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	135.46 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	229000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	229000

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>FIRST MERCHANTS CORPORATION RETIREMENT PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FIRST MERCHANTS CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>35-1544218</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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35-0508403

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	517478	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>FIRST MERCHANTS CORPORATION RETIREMENT PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FIRST MERCHANTS CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>35-1544218</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 0	379252
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 270799	494390
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 2407061	2855183
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 5163812	10089049
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 17224461	29206005
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 54948933	34971042
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	2243340	2413345
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	82258406	80408266
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	21408	28819
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	21408	28819
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	82236998	80379447

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	123039	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	360420	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1321266	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1804725
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	84095	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1644276	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1728371
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	61319989	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	46418563	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		14901426
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-261072	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-261072

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-12721517
<b>c</b> Other income .....	<b>2c</b>		247
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5452180

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	6717109	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6717109
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	517478	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	75144	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		592622
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		7309731

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1857551
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS**

(2) EIN: **44-0160260**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555156.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>FIRST MERCHANTS CORPORATION RETIREMENT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRST MERCHANTS CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>35-1544218</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 35-6412246

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		53
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**First Merchants Corporation**  
**Retirement Pension Plan**

EIN 35-1544218 PN 001

Independent Auditor's Report, Financial Statements and Supplemental Schedules  
December 31, 2024 and 2023

**First Merchants Corporation**  
**Retirement Pension Plan**  
December 31, 2024 and 2023

**Table of Contents**

<b>Section</b>	<b>Page No.</b>
<b>Independent Auditor's Report</b>	
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits	1
Statements of Changes in Net Assets Available for Benefits	2
Notes to Financial Statements	3
<b>Supplemental Schedules</b>	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	15
Schedule H, Line 4j - Schedule of Reportable Transactions	19

## Independent Auditor's Report

Audit Committee and Employee Benefit Plan Administrative Committee  
First Merchants Corporation Retirement Pension Plan  
Muncie, Indiana

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of First Merchants Corporation Retirement Pension Plan, an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of First Merchants Corporation Retirement Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of First Merchants Corporation Retirement Pension Plan and to meet our other ethical

responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about First Merchants Corporation Retirement Pension Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Merchants Corporation Retirement Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about First Merchants Corporation Retirement Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Forvis Mazars, LLP**

**Chicago, Illinois  
September 30, 2025**

Federal Employer Identification Number: 44-0160260

# First Merchants Corporation Retirement Pension Plan

## Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Investments</b> , at fair value		
Corporate, US and Municipal Government		
Bonds, Notes and Securities	\$ 39,295,054	\$ 22,388,273
Mutual Funds	34,971,042	54,948,933
Certificates of Deposit	245,748	244,558
Party-in-Interest Investment	2,413,345	2,243,340
Money Market Funds	2,609,435	2,162,503
Total Investments	<u>79,534,624</u>	<u>81,987,607</u>
<b>Receivables</b>		
Accrued Interest & Dividends	494,390	270,799
<b>Non-Interest Bearing Cash</b>		
	379,252	—
<b>Total Assets</b>	<u>80,408,266</u>	<u>82,258,406</u>
<b>Liabilities</b>		
Accrued Expenses	28,819	21,408
<b>Net Assets Available for Benefits</b>	<u>\$ 80,379,447</u>	<u>\$ 82,236,998</u>

See Notes to Financial Statements

# First Merchants Corporation Retirement Pension Plan

## Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions</b>		
<b>Investment Income</b>		
Net Appreciation in Fair Value of Investments	\$ 1,918,837	\$ 6,745,729
Interest	1,804,725	760,908
Dividends and Capital Gain Distributions	1,728,371	2,127,787
Investment Income	<u>5,451,933</u>	<u>9,634,424</u>
<b>Contributions</b>		
Other	247	1,337
Total Additions	<u>5,452,180</u>	<u>9,635,761</u>
<b>Deductions</b>		
Benefits Paid to Participants	6,717,109	4,670,154
Administrative Expenses	592,622	251,231
Total Deductions	<u>7,309,731</u>	<u>4,921,385</u>
<b>Net (Decrease)/Increase</b>	(1,857,551)	4,714,376
<b>Net Assets Available for Benefits, Beginning of Year</b>	82,236,998	77,522,622
<b>Net Assets Available for Benefits, End of Year</b>	<u>\$ 80,379,447</u>	<u>\$ 82,236,998</u>

See Notes to Financial Statements

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements

#### December 31, 2024 and 2023

#### Note 1: Description of Plan

The following description of First Merchants Corporation Retirement Pension Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guarantee Corporation's (PBGC) benefit guarantee is contained in the Plan Document and *Summary Plan Description*, which is available from the Plan Administrator.

#### **General**

The Plan is a defined-benefit pension plan sponsored by First Merchants Corporation (Corporation) for the benefit of its employees. Prior to March 1, 2005, it was for the benefit of its employees who had one year of service and were at least 21 years of age. Effective March 1, 2005, no new employees will be added to the Plan. Related employers from acquisitions also participate in the Plan, including Lafayette Bank and Trust Company, Citizens Financial Bank and Ameriana Bank, with the exception of Commerce National Bank. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). First Merchants Private Wealth Advisors, a division of First Merchants Bank (Trustee) serves as the Plan's trustee.

#### **Contributions**

The Corporation has agreed to contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Corporation's present intention is to continue funding the Plan to maintain the Plan's funded percentage, as defined by the Pension Protection Act of 2006. The Plan has met the minimum funding requirements established by the federal government.

#### **Pension Benefits**

The Plan was amended, effective March 1, 2005, to freeze Plan benefits for all employees that were not 55 years of age and had 10 years of credited service. Participants that met this criteria, continue to accrue benefits as described below, except for highly compensated employees, whose benefits were frozen effective December 31, 2008.

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65). Average monthly earnings are computed using the average of the highest 60 consecutive months' earnings. Plan participants may elect to receive reduced benefits upon early retirement at age 55, provided that they have at least 10 years of service with the Corporation. Effective January 1, 2017, actively employed participants who turn age 65 are eligible to begin receiving pension benefits without termination.

Employees may receive their pension benefits in the form of a joint and survivor annuity. Employees may elect to receive one of several forms of optional annuities.

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements December 31, 2024 and 2023

Employees receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination if the commuted value of the deferred benefit is less than \$1,000, unless elected otherwise. If the commuted value is greater than \$1,000 but less than \$5,000, the lump-sum distribution is to be paid as a lump-sum rollover distribution to an individual retirement account (IRA), unless elected otherwise. Participants whose commuted value exceeds \$5,000 but not \$15,000 have the option to receive their benefit in the form of a lump sum payment. The Plan Document also includes provisions for disability and death benefits.

Effective December 31, 2009, any benefit payable under the Plan to a participant who was an employee of Lafayette Bank and Trust Company on or before December 31, 2002 and who is not yet in pay status, will have their Plan benefits reduced by the benefit payable under the Lafayette Bank and Trust Company Employees' Pension Plan. Cost of living adjustments made under the Lafayette Bank and Trust Company Employees' Pension Plan still take effect. These participants will also have an early retirement age of 55 and 5 years of service and a special early retirement age of 58 and 20 years of service. These participants can also have a lump sum distribution as long as the benefit owed is less than \$15,000.

Effective January 1, 2014, the Citizens Financial Services Defined Benefit Plan (Citizens Plan) (frozen on February 28, 2003) was transferred into the Plan. Benefits paid on or before January 1, 2014 continue to be paid in the same amount and form, as if they were paid under the Citizens Plan. Benefit and vesting service is based on service under the Citizens Plan. Early retirement eligibility for Citizens Plan participants is the first day of the month that falls on or next follows 55<sup>th</sup> birthday. Pension participants in the Citizens Plan as of February 28, 1999, who were not employed by Suburban Federal Savings, have an early retirement option on the first day of the month that falls on or next follows 45<sup>th</sup> birthday. Optional forms of payment are available. If participant terminates employment prior to early retirement date, there is an option to request a lump sum payment, or an annuity payment, if the deferred amount at the time of normal retirement date does not exceed \$15,000. Participants who were previously Suburban Federal Savings employees may elect to receive the present value of the immediate annuity regardless of whether the present value exceeds \$15,000.

Effective May 31, 2016, the assets of the Ameriana Bank Defined Benefit Plan (frozen on July 1, 2003) were transferred into the Plan. Benefits paid on or before May 31, 2016 continue to be paid in the same amount and form from the Plan, as if they were paid under the Ameriana Bank Defined Benefit Plan. Benefit payments from the Plan began with the July 1, 2016 installment payment. Benefit and vesting service is based on service under the Ameriana Bank Defined Benefit Plan. Early retirement eligibility for these former Ameriana Bank Defined Benefit Plan participants is the first day of the month that falls on or next follows their 45<sup>th</sup> birthday. Optional forms of payment are available, including a lump sum payment not to exceed \$15,000.

During the first quarter 2024, a Voluntary Early Retirement Incentive Plan (VERIP) was offered to employees aged 55 with a minimum of ten years of service or a combination of age over 55 and years of services that total 65 or more. Four participants took lump sum distributions via the VERIP offering.

During the fourth quarter 2024, a lump sum distribution option was made available for specified actively employed participants aged 59 ½ and terminated vested participants with deferred benefits. The total distribution amount from this offering during 2024 was approximately \$1,839,000. The threshold set for this offering were lump sum balances equal to approximately \$2,489,000.

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements December 31, 2024 and 2023

#### ***Death Benefits***

The spouse of a participant will receive a 50% survivor annuity, as defined in the Plan, upon the death of the participant. The surviving spouse annuity is equal to 50% of the participant's monthly benefit. This benefit is immediately payable to the spouse if the participant was already receiving benefits. If the participant was not already receiving benefits, payments to the spouse may commence as of the earliest date the participant would have received benefits. There are other annuity choices available for the participant to elect and provider death benefits to a spouse or other beneficiary.

#### ***Vesting***

Upon completion of five years of vesting service but prior to becoming eligible for a normal retirement benefit, a participant is entitled to a deferred vested termination benefit equal to a percentage of their accrued retirement benefit. Eligible employees are fully vested upon completion of five years of vesting service.

#### ***Plan Termination***

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (A) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
- (B) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.
- (C) Vested benefits not insured by the PBGC.
- (D) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

# First Merchants Corporation

## Retirement Pension Plan

Notes to Financial Statements  
December 31, 2024 and 2023

### Note 2: Summary of Significant Accounting Policies

#### ***Basis of Accounting***

The accompanying financial statements are prepared on the accrual method of accounting.

#### ***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits. Actual results could differ from those estimates.

#### ***Valuation of Investments and Income Recognition***

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Corporate bonds are valued on the basis of yields currently available on comparable securities of issuers with similar credit ratings. Government agency and municipal bonds and notes are valued based on inputs used by pricing services, which may include one or a combination of observable inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers and data market research publications. Mutual funds and money market funds are valued at the net asset value (NAV) of shares held by the Plan at year end. Certificates of deposit are valued at cost, which approximates market.

Purchases and sale of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

#### ***Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

#### ***Administrative Expenses***

Administrative expenses may be paid by the Corporation or the Plan, at the Corporation's discretion.

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements December 31, 2024 and 2023

#### **Accumulated Plan Benefits**

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- (A) Retired or terminated employees or their beneficiaries
- (B) Present employees or their beneficiaries

Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances-retirement, death, disability and termination of employment-are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

#### **Plan Tax Status**

The Plan obtained its latest determination letter on June 27, 2014 in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

#### **Note 3: Certification of Plan Trustee**

The Corporation has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, First Merchants Private Wealth Advisors, the trustee of the Plan, has certified the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments as shown in the statements of net assets available for benefits and related disclosures as of December 31, 2024 and 2023.
- Investment income/(loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the accompanying schedule of assets (held at year-end) as of December 31, 2024 and accompanying schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements December 31, 2024 and 2023

#### Note 4: Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2024. The Plan has no liabilities measured on a recurring basis and has no assets or liabilities measured at fair value on a nonrecurring basis.

#### ***Investments***

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. Level 1 plan assets include money market funds, common and preferred stocks, mutual funds and corporate bonds and notes. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. Level 2 plan assets include governmental agencies, taxable municipals and certificates of deposit. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. There are no Level 3 securities held by the Plan. Level 2 securities are valued as described in Note 2.

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements December 31, 2024 and 2023

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	Fair Value Measurements Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>December 31, 2024</b>				
Money Market Funds	\$ 2,609,435	\$ 2,609,435		
Corporate Bonds and Notes	29,206,004	29,206,004		
Government Agency and Municipal Bonds and Notes	10,089,050		\$ 10,089,050	
Certificates of Deposit	245,748		245,748	
Party-in-Interest Investments				
Common Stock	2,413,345	2,413,345		
Mutual Funds	34,971,042	34,971,042		
<b>Total Assets in the Fair Value Hierarchy</b>	<b>\$ 79,534,624</b>	<b>\$ 69,199,826</b>	<b>\$ 10,334,798</b>	<b>\$ —</b>

	Fair Value Measurements Using:			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>December 31, 2023</b>				
Money Market Funds	\$ 2,162,503	\$ 2,162,503		
Corporate Bonds and Notes	17,224,461	17,224,461		
Government Agency and Municipal Bonds and Notes	5,163,812		\$ 5,163,812	
Certificates of Deposit	244,558		244,558	
Party-in-Interest Investments				
Common Stock	2,243,340	2,243,340		
Mutual Funds	54,948,933	54,948,933		
<b>Total Assets in the Fair Value Hierarchy</b>	<b>\$ 81,987,607</b>	<b>\$ 76,579,237</b>	<b>\$ 5,408,370</b>	<b>\$ —</b>

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements

#### December 31, 2024 and 2023

#### Note 5: Accumulated Plan Benefits

An actuary from Mercer determined the actuarial present value of accumulated plan benefits as of January 1, 2024, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of each Plan year was as follows:

	<u>January 1, 2024</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Participants Currently Receiving Payments	\$ 40,875,152
Active Participants	5,455,375
Inactive Participants with Deferred Benefits	5,572,466
	<u>51,902,993</u>
Nonvested Benefits	35,949
	<u>35,949</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 51,938,942</u>

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements December 31, 2024 and 2023

The change in the actuarial present value of accumulated plan benefits is summarized as follows:

	<b>January 1, 2024</b>
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	\$ 54,146,841
Changes during the year attributable to:	
Benefits Accumulated and Actuarial Losses	(291,404)
Increase for Interest due to Decrease in Discount Period	2,709,902
Increase due to Change in Assumptions (mortality table change and discount rate change)	43,757
Benefits Paid	(4,670,154)
Net Decrease	(2,207,899)
Actuarial Present Value of Accumulated Plan Benefits, End of Year	\$ 51,938,942

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 5.25%
- Mortality Basis: 2024: Society of Actuaries Pri-2012 with no collar adjustment, separate for non-annuitant, annuitant and contingent survivor, and with generational projections using the Society of Actuaries MP-2021 scale
- Lump-sum mortality: RP-2014 fully generational table backed out to 2006, blended for annuitants and non-annuitants, using mortality improvement Scale MP-2021, blended 50% male and 50% female
- Employee turnover: 2003 Society of Actuaries Turnover Study: Salaried Workers Aggregate Turnover by Age Table
- Asset valuation: Market
- Retirement: 5% prior to 60, 15% at 60, 10% at 61, 20% at 62, 10% at 63, 30% at 64 and 100% at 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term, and that the effect of such change could be significant. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

# First Merchants Corporation Retirement Pension Plan

## Notes to Financial Statements December 31, 2024 and 2023

### Note 6: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in First Merchants Corporation common stock.

Activity at fair value was as follows:

	<b>First Merchants Corporation Common Stock</b>
Balance, January 1, 2023	\$ 2,487,155
Unrealized Loss	(243,815)
Balance, December 31, 2023	2,243,340
Unrealized Gain	170,005
Balance, December 31, 2024	\$ 2,413,345

The Plan trustee is the private wealth advisors/trust division of First Merchants Bank, a wholly owned subsidiary of the Corporation. Fees for actuarial and consulting and professional services paid by the Plan were \$517,478 for 2024 and \$177,407 for 2023.

Fees for PBGC premiums paid by the plan were \$75,144 for 2024 and \$73,824 for 2023.

The Corporation provides certain administrative services at no cost to the Plan.

# First Merchants Corporation

## Retirement Pension Plan

### Notes to Financial Statements December 31, 2024 and 2023

#### **Note 7: Differences Between Financial Statements and Form 5500 Information**

Differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements include reporting realized gains and losses on Form 5500 based on the beginning of the year current value of the assets sold or the cost of assets acquired during the year and in the accompanying statements of changes in net assets available for benefits based on the original cost.

#### **Note 8: Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

#### **Note 9: Subsequent Events**

Subsequent events have been evaluated through September 30, 2025, which is the date the financial statements were available to be issued.

**First Merchants Corporation  
Retirement Pension Plan**

**Supplemental Schedules**

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218 PN: 001

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2024

(c)				
(a)(b)	Description of Investment			
Identity of Issue,	Including Maturity Date, Rate of			(e)
Borrower, Lessor or	Interest, Collateral, Par or		(d)	Current
Similar Party	Maturity Value		Cost	Value
<b>U.S. Treasury Bonds and Notes</b>				
U.S. Treasury Note	\$500,000, 3.000%, due 10/31/25		496,020	494,922
U.S. Treasury Note	\$500,000, 4.750%, due 02/15/37		529,830	507,402
U.S. Treasury Note	\$500,000, 4.375%, due 05/15/41		491,337	476,641
U.S. Treasury Note	\$1,000,000, 4.000%, due 11/15/42		949,347	900,742
U.S. Treasury Note	\$1,000,000, 4.375%, due 08/15/43		993,411	941,914
U.S. Treasury Note	\$1,000,000, 4.500%, due 02/15/44		1,018,797	955,469
U.S. Treasury Note	\$500,000, 3.000%, due 05/15/45		394,637	378,223
			4,873,379	4,655,313
<b>U.S. Government and Municipal Agencies</b>				
Federal Home Loan Bank	\$400,000, 3.500%, due 01/21/25		400,000	399,799
Federal Home Loan Bank	\$400,000, 4.000%, due 07/21/27		400,000	396,906
Federal Home Loan Bank	\$500,000, 4.050%, due 02/02/28		500,000	493,079
Federal Farm Credit Bank	\$300,000, 5.430%, due 07/14/28		300,000	300,500
Federal Home Loan Bank	\$400,000, 5.000%, due 07/18/28		400,000	399,222
Federal Home Loan Bank	\$500,000, 4.840%, due 05/15/30		500,000	498,787
Federal Home Loan Bank	\$500,000, 4.500%, due 9/13/30		491,196	497,654
Federal Home Loan Bank	\$500,000, 4.875%, due 09/12/31		500,000	501,062
Federal Home Loan Bank	\$500,000, 4.875%, due 09/12/31		490,369	507,433
Federal Farm Credit Bank	\$500,000, 2.940%, due 02/23/32		500,000	443,714
Federal Home Loan Bank	\$1,000,000, 5.000%, due 03/01/38		1,000,000	995,581
			5,481,565	5,433,737
<b>Corporate Bonds and Notes</b>				
Microsoft Corp	\$300,000, 2.700%, due 02/12/25		298,020	299,377
Autozone Sr Notes	\$249,000, 3.250%, due 04/15/25		248,537	247,821
Amgen Inc	\$500,000, 3.125%, due 05/01/25		499,263	497,228
Northern Trust	\$250,000, 3.950%, due 10/30/25		254,781	248,499
Visa Inc	\$500,000, 3.150%, due 12/14/25		504,270	494,208
McDonald's Corp	\$500,000, 3.700%, due 01/30/26		499,841	496,171
IBM Corp Sr Notes	\$220,000, 3.450%, due 02/19/26		218,601	217,064
Apple Inc	\$400,000, 3.250%, due 02/23/26		394,104	395,176
Berkshire Hathaway	\$250,000, 3.125%, due 03/15/26		251,303	246,165

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218 PN: 001

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

(c)				
(a)(b)	Description of Investment			(e)
Identity of Issue, Borrower, Lessor or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	Current	
		Cost	Value	
<b>Corporate Bonds and Notes (continued)</b>				
Stryker Corp	\$400,000, 3.500%, due 03/15/26	410,263	394,648	
Fedex Corp	\$400,000, 3.250%, due 04/01/26	403,283	393,055	
General Dynamics	\$400,000, 2.125%, due 08/15/26	383,183	385,557	
Nvidia Corp	\$400,000, 3.200%, due 09/16/26	404,348	392,284	
CSX Corp	\$400,000, 2.600%, due 11/01/26	390,392	386,691	
Applied Materials Sr Notes	\$500,000, 3.300%, due 04/01/27	488,139	487,215	
Lowe's Cos	\$300,000, 3.100%, due 05/03/27	307,736	289,991	
CSX Corp	\$300,000, 3.250%, due 06/01/27	310,227	290,588	
American Wtr Cap Corp	\$300,000, 2.950%, due 09/01/27	303,650	286,745	
Waste Management Inc	\$400,000, 3.150%, due 11/15/27	419,816	384,840	
Amazon.com Inc	\$400,000, 4.550%, due 12/01/27	404,346	402,430	
Apple Inc	\$400,000, 1.200%, due 02/08/28	400,000	361,584	
Charles Schwab Corp	\$500,000, 2.000%, due 03/20/28	506,281	457,890	
Wells Fargo & Company	\$425,000, 4.000%, due 04/29/28	425,000	407,703	
Union Pacific Corp	\$500,000, 3.950%, due 09/10/28	517,716	486,501	
Citigroup Inc	\$300,000, 2.000%, due 10/30/28	300,000	266,454	
Amphenol Corp	\$500,000, 4.350%, due 06/01/29	487,875	489,820	
LAM Research Corp	\$400,000, 4.000%, due 03/15/29	392,064	388,868	
Realty Income Corp	\$500,000, 3.250%, due 06/15/29	497,505	465,910	
Exxon Mobil Corporation	\$500,000, 2.440%, due 08/16/29	433,050	456,301	
Parker Hannifin Corp	\$470,000, 4.500%, due 09/15/29	464,041	463,423	
Huntington National Bank	\$350,000, 5.650%, due 01/10/30	361,422	356,262	
Nextera Energy Capital	\$250,000, 5.000%, due 02/28/30	243,232	250,459	
Lowe's Cos Inc	\$500,000, 4.500%, due 04/15/30	494,367	490,485	
JPMorgan Chase & Co	\$300,000, 4.565%, due 06/14/30	296,823	294,148	
Comcast Corp	\$500,000, 4.250%, due 10/15/30	493,153	482,080	
Bristol Myers Squibb	\$500,000, 5.750%, due 02/01/31	522,501	520,177	
Air Products & Chemicals	\$500,000, 4.750%, due 02/08/31	499,531	496,819	
19 Alexandria Real Estate RE	\$500,000, 3.375%, due 08/15/31	465,807	447,603	
Waste Management Inc	\$500,000, 4.150%, due 04/15/32	475,627	472,647	
United Health Group Inc	\$500,000, 4.200%, due 05/15/32	487,403	471,251	
Toronto-Dominion Bank	\$500,000, 4.456%, due 06/08/32	477,938	473,648	
Home Depot Inc	\$500,000, 4.500%, due 09/15/32	497,879	486,792	

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218 PN: 001

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

(c)				
(a)(b)	Description of Investment			(e)
Identity of Issue, Borrower, Lessor or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)	
		Cost	Current Value	
<b>Corporate Bonds and Notes (continued)</b>				
Walmart Inc	\$750,000, 4.100%, due 04/15/33	717,631	714,677	
Blackrock Inc	\$500,000, 4.750%, due 05/25/33	494,281	489,722	
Thermo Fisher Scientific	\$500,000, 5.086%, due 08/10/33	510,931	497,394	
Conoco Phillips Company	\$500,000, 5.050%, due 09/15/33	504,305	493,603	
Honeywell International	\$500,000, 4.500%, due 01/15/34	494,815	477,203	
Waste Management Inc	\$500,000, 4.875%, due 02/15/34	501,688	490,447	
Astrazeneca Finance LLC	\$500,000, 5.000%, due 02/26/34	502,063	494,605	
Phillips 66	\$500,000, 4.650%, due 11/15/34	483,667	466,255	
Medtronic PLC	\$500,000, 4.375%, due 03/15/35	488,018	469,819	
Microsoft Corporation	\$750,000, 4.200%, due 11/03/35	727,121	717,109	
Halliburton Co	\$500,000, 4.850%, due 11/15/35	493,785	475,373	
Visa Inc	\$500,000, 4.150%, due 12/14/35	486,067	462,088	
Lockheed Martin Corp	\$750,000, 4.500%, due 05/15/36	711,385	703,933	
Abbott Laboratories	\$500,000, 4.750%, due 11/30/36	507,870	483,181	
Pfizer Inc	\$500,000, 4.000%, due 12/15/36	472,759	445,884	
Johnson and Johnson	\$500,000, 3.625%, due 03/03/37	441,718	433,753	
Amazon.com Inc	\$500,000, 3.875%, due 08/22/37	464,247	441,741	
McDonalds Corp	\$500,000, 6.300%, due 03/01/38	543,459	538,211	
Anheuser Busch Inbev	\$500,000, 4.375%, due 04/15/38	472,200	452,381	
Cigna Group	\$500,000, 4.800%, due 08/15/38	479,748	453,434	
Merck & Co	\$500,000, 3.900%, due 03/07/39	438,902	423,668	
IBM Corp	\$500,000, 4.150%, due 05/15/39	450,040	430,321	
Bristol Myers Squibb	\$500,000, 4.1250%, due 06/15/39	448,014	431,756	
Shell International	\$500,000, 5.500%, due 03/25/40	515,135	499,007	
JPMorgan Chase & Co	\$500,000, 5.500%, due 10/15/40	514,120	497,861	
		29,997,287	29,206,004	
<b>Mutual Funds</b>				
Dodge & Cox International	6,496 shares	255,556	324,141	
WCM Focused Intl Growth Fd Instl Class	15,126 shares	295,000	329,150	
WCM Focused Emerging Mkts Fd Instl Class	20,040 shares	300,000	295,591	
Schwab Fundamental International	108,380 shares	1,180,000	1,122,817	
Vanguard International Growth Admiral Shares	11,654 shares	718,641	1,183,673	
Pzena Emerging Market Value Fd Instl	28,923 shares	400,000	343,601	

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218 PN: 001

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

(c)				
(a)(b)	Description of Investment			(e)
Identity of Issue, Borrower, Lessor or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)	
		Cost	Current Value	
<b>Mutual Funds (continued)</b>				
Fidelity Contrafund	135,476	shares	1,068,284	2,849,067
Vanguard Equity Income Fund Admiral Class	28,509	shares	1,544,655	2,513,676
Vanguard Primecap Admiral Class	7,996	shares	615,866	1,329,980
Vanguard Windsor II Admiral Class	16,235	shares	1,039,598	1,275,289
Vanguard 500 Index Admiral Class	5,673	shares	1,049,821	3,079,055
S&P Midcap 400 Growth ETF IShares	7,500	shares	155,682	681,975
S&P Midcap 400 Value ETF IShares	5,200	shares	189,990	649,792
Northern Midcap Index	46,285	shares	870,112	958,091
Vanguard Midcap Index Fund Admiral Class	3,406	shares	321,922	1,113,202
Vanguard S/C Index Admiral	11,075	shares	455,307	1,275,386
Barclays Aggregate Bond ETF Ishares	35,544	shares	3,459,509	3,444,213
Federated Sh-Interm Total Return Bond Fund IS	239,852	shares	2,524,189	2,412,915
Federated Total Return Bond	377,722	shares	3,713,246	3,527,922
Northern Ultra-Short Fixed	133,311	shares	1,353,044	1,373,105
Vanguard Total Bond Market	320,906	shares	3,094,889	3,042,190
Vanguard Intermediate Term Admiral	215,679	shares	1,800,000	1,846,211
			26,405,311	34,971,042
<b>Certificates of Deposit</b>				
CITI Bank CD	\$250,000, 3.000%, due 01/14/25		250,000	245,748
<b>Money Market Funds</b>				
Federated Government Obligation INC Fund #117	65,128	shares	65,128	65,128
Federated Government Obligation PR Fund #117	2,544,308	shares	2,544,307	2,544,307
			—	—
<b>* Party-in-Interest Investment</b>				
First Merchants Corporation Common Stock	60,500	shares	666,400	2,413,345
			70,283,378	79,534,624

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218    PN: 001

## Schedule H, Line 4j - Schedule of Reportable Transactions (Transactions in Excess of 5% of Plan Assets at Beginning of Year) Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	Current Value of Asset on Transactio n Date	(i) Net Gain
<b>Series of Transactions</b>						
Issuer	Federated Government PR Obligation Fund #117					
	Purchases	\$28,526,672		\$28,526,672	\$28,526,672	
	Sales		\$28,079,739	\$28,079,739	\$28,079,739	\$ —
Issuer	Vanguard 500 Index Fund Admiral Class					
	Sales		\$ 7,500,000	\$ 2,900,289	\$ 2,900,289	\$ 4,599,711

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44		7	7								14
45–49		3	5								8
50–54		4	14	10			1	1			30
55–59		5	16	8	2	4					35
60–64		5	12	6	2	3	1	1			30
65–69		1	4	1	1	2	2	2			13
70 & up											
Total		25	58	25	5	9	4	4			130

In each cell, the top number is the count of active participants for each age/service combination.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2024 funding valuation**

<b>Discount rate sponsor elections</b>		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	<b>Stabilized</b>	<b>Nonstabilized</b>
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
<b>Mortality sponsor elections</b>		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. <b>Rationale:</b> Prescribed by IRS.	
<b>Other economic assumptions</b>		
• Salary increases	N/A	
• Social Security taxable wage base	N/A	
• Cost of Living Assumption	3.00% per year for the applicable Cost of Living Adjustment period; applicable only to benefits payable from LBTC portion of plan.	
• Expected investment return	4.83% per year for 2022, 5.68% for 2023 and 5.62% for 2024. <b>Rationale:</b> Mercer compares this with expected rate of return on plan assets developed based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook as of January 2024 for the plan's current asset allocation, net of an adjustment of 11 basis points for expenses to confirm whether the plan is using median return.	
• Expenses	\$229,000 added to current year's normal cost <b>Rationale:</b> Expected 2024 expense assumption is set equal to average of actual administrative expenses for two previous years plus expected PBGC premium for 2024 plan year, rounded to nearest dollar.	
<b>Demographic assumptions</b>		
• Withdrawal	2003 Society of Actuaries Turnover Study: Salaried Workers Aggregate Turnover by Age Table. See table of sample rates <b>Rationale:</b> Annual review of the experience has shown that this table produced a reasonable approximation of the rates of termination experienced by the plan.	
• Disability incidence	None	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Demographic assumptions**

Retirement age	Percentage					
	Attained age	FMC portion of plan	Citizens and Ameriana	LBTC portion of plan		
				Years of Vesting Service		
			≤ 19	20	≥ 21	
45	0%	5%	0%	0%	0%	
50	0%	10%	0%	0%	0%	
55	5%	5%	0%	0%	0%	
56	5%	5%	0%	0%	0%	
57	5%	5%	0%	0%	0%	
58	5%	5%	0%	25%	25%	
59	5%	5%	0%	25%	10%	
60	15%	15%	0%	25%	10%	
61	10%	10%	0%	25%	10%	
62	20%	20%	0%	25%	25%	
63	10%	10%	0%	25%	10%	
64	30%	30%	0%	25%	10%	
≥ 65	100%	100%	100%	100%	100%	

**Rationale:** Annual review of the experience has shown that these tables produced a reasonable approximation of the rates of retirement experienced by the plan.

Benefit commencement age for	
– Future vested deferred	Age 62 for FMC and LBTC (age 65 for FMC benefits if participant has less than 10 years of vesting service). Age 55 if early retirement age is 45 and age 60 if early retirement age is 55 for Citizens. Age 55 for Ameriana.
– Current vested deferred	Age 62 for FMC and LBTC. Age 55 if early retirement age is 45 and age 60 if early retirement age is 55 for Citizens. Age 55 for Ameriana. <b>Rationale:</b> Annual review of experience has shown that these ages produced a reasonable approximation of the commencement ages experienced by the plan.

Spouse assumptions	Male participants	Female participants
– Percentage married	80%	80%
– Spouse age difference	2 years younger	2 years older
Form of payment – FMC and LBTC	Single Life	100% J&S
• Active retirements	60%	40%
• Future vested deferred	60%	40%
• Future deaths	100%	0%
• Current vested deferred	60%	40%

**Rationale:** Based on 2010 review of participant demographics. This assumption is monitored annually and the actuary has not seen activity that would render this unreasonable.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

Form of payment – Citizens and Americana	Single life with 12X Benefit	Full Lump-sum
• Active retirements	50%	50%
• Future vested deferred	33.33%	66.67%
• Future deaths	0%	100%
• Current vested deferred	33.33%	66.67%

**Rationale:** Based on assumptions set by prior actuary and reviewed for reasonability to avoid producing significant gains or losses

**Table of sample rates**

Attained age	Withdrawal
20	17.60%
25	14.10%
30	11.10%
35	8.80%
40	6.90%
45	5.30%
50	4.10%
55	3.10%
60	2.30%

## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

### Actuarial methods for funding

#### Asset methods

The asset valuation method is an average of the adjusted market value for each month/quarter/year during the last 24 months/quarters/years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218    PN: 001

## Schedule H, Line 4j - Schedule of Reportable Transactions (Transactions in Excess of 5% of Plan Assets at Beginning of Year) Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	Current Value of Asset on Transactio n Date	(i) Net Gain
<b>Series of Transactions</b>						
Issuer	Federated Government PR Obligation Fund #117					
	Purchases	\$28,526,672		\$28,526,672	\$28,526,672	
	Sales		\$28,079,739	\$28,079,739	\$28,079,739	\$ —
Issuer	Vanguard 500 Index Fund Admiral Class					
	Sales		\$ 7,500,000	\$ 2,900,289	\$ 2,900,289	\$ 4,599,711

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan FIRST MERCHANTS CORPORATION RETIREMENT PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST MERCHANTS CORPORATION	<b>D</b> Employer Identification Number (EIN) 35-1544218	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>		82,258,407
b Actuarial value .....	<b>2b</b>		84,021,235
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	477	41,066,756	41,066,756
b For terminated vested participants .....	139	5,467,495	5,467,495
c For active participants .....	130	5,445,746	5,482,100
d Total .....	746	51,979,997	52,016,351
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.08%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>		0
b Expected plan-related expenses .....	<b>6b</b>		229,000
c Target normal cost .....	<b>6c</b>		229,000

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	<i>STK</i>	<u>8/8/25</u>
	Signature of actuary	Date
Shannon T. Koons	Type or print name of actuary	2308480
		Most recent enrollment number
MERCER	Firm name	314-588-2500
		Telephone number (including area code)
800 MARKET STREET SUITE 1800 ST. LOUIS MO 63101	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**For Paperwork Reduction Act Notice, see the instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	10,695,242
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	10,695,242
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.83%</u> .....	0	1,372,200
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	12,067,442

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	138.32%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	161.52%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	135.46%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	229,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	229,000

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

**FMC portion of plan**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	10,000	500	27,500
56	5%	9,500	475	26,600
57	5%	9,025	451	25,721
58	5%	8,574	429	24,864
59	5%	8,145	407	24,028
60	15%	7,738	1,161	69,640
61	10%	6,577	658	40,121
62	20%	5,919	1,184	73,401
63	10%	4,736	474	29,834
64	30%	4,262	1,279	81,830
65	100%	2,983	2,983	193,920
Total			10,000	617,459
Average				61.75

The weighted average retirement age is the total for Column E divided by the total for Column D rounded to the nearest integral age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

**Schedule SB, line 22 — Description of Weighted Average Retirement Age****LBTC portion of plan**

Each employee is assumed to retire in accordance with the table of retirement rates at the attainment of 21 years or more of vesting service. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	0%	10,000	0	0
56	0%	10,000	0	0
57	0%	10,000	0	0
58	25%	10,000	2,500	145,000
59	10%	7,500	750	44,250
60	10%	6,750	675	40,500
61	10%	6,075	608	37,058
62	25%	5,468	1,367	84,746
63	10%	4,101	410	25,834
64	10%	3,691	369	23,620
65	100%	3,322	3,322	215,898
Total			10,000	616,905
Average				61.69

The weighted average retirement age is the total for Column E divided by the total for Column D rounded to the nearest integral age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

**Schedule SB, line 22 — Description of Weighted Average Retirement Age****Citizens and Americana portions of plan**

Each employee is assumed to retire in accordance with the table of retirement rates at the attainment of 21 years or more of vesting service. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
45	5%	10,000	500	22,500
46	0%	9,500	0	0
47	0%	9,500	0	0
48	0%	9,500	0	0
49	0%	9,500	0	0
50	10%	9,500	950	47,500
51	0%	8,550	0	0
52	0%	8,550	0	0
53	0%	8,550	0	0
54	0%	8,550	0	0
55	5%	8,550	428	23,513
56	5%	8,123	406	22,743
57	5%	7,716	386	21,992
58	5%	7,331	367	21,259
59	5%	6,694	348	20,544
60	15%	6,616	992	59,542
61	10%	5,623	562	34,303
62	20%	5,061	1,012	62,758
63	10%	4,049	405	25,508
64	30%	3,644	1,093	69,965
65	100%	2,551	2,551	165,802
Total			10,000	597,928
Average				59.79

The weighted average retirement age is the total for Column E divided by the total for Column D rounded to the nearest integral age. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

The Lafayette Bank and Trust Company Employees' Pension Plan (the "LBTC" plan) merged into this plan effective December 31, 2009.

The Citizens Financial Bank portion of the Pentegra Defined Benefit Plan for Financial Institutions Retirement Fund (the "Citizens" plan) merged into this plan effective January 1, 2014.

The Ameriana Bank portion of the Pentegra Defined Benefit Plan for Financial Institutions Retirement Fund (the "Ameriana" plan) merged into this plan effective May 31, 2016.

Effective date and plan year	Original plan: January 1, 1946 Restated plan: January 1, 2008 Plan year: Calendar year
Status of the plan	Participation and benefit accruals were frozen on February 28, 2005, except for certain grandfathered participants. Effective December 31, 2008, benefit accruals are frozen as of December 31st of the year before a participant becomes a highly compensated employee.
Significant events that occurred during the year	None

**Definitions**

• Participation	Entry occurs on January 1 or July 1 following the date on which the employee has attained age 21 and completed 1 year of Vesting Service. Participation was frozen on March 1, 2005; new employees will no longer become participants in the plan.
• Vesting service	The sum of (1) and (2) (1) Continuous service prior to January 1, 1976 (2) One year for each calendar year after January 1, 1976 during which a participant is credited with at least 1,000 hours of employment.
• Benefit Service	The sum of (1) and (2) (1) Continuous service prior to January 1, 1976 (2) One year for each calendar year after January 1, 1976 during which a participant is credited with at least 1,800 hours of employment. A partial year of Benefit Service is earned if the Participant is credited with at least 1,000 hours of employment or is hired, rehired or terminates for any reason during the year.
• Compensation	Remuneration actually paid during any calendar year for base gross wages (including 401(k) deferrals) but excluding bonuses. Compensation is limited in accordance with Section 401(a)(17) of the Internal Revenue Code.
• Final Average Monthly earnings	1/60th of the Compensation earned in the 60 months of highest consecutive monthly equivalent earnings.

**Normal retirement**

• Eligibility	First day of the month following the date a Participant attains age 65.
• Benefit	The standard retirement benefit is a monthly pension payable for life equal to the greater of (1), (2), or (3) determined as follows:

**Schedule SB, Part V — Summary of Plan Provisions**

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- (1) Benefit accrued prior to January 1, 1986 under Section 4.01(l) of the 1984 Restatement
- (2) 2% of Final Average Monthly Plan Compensation through March 4, 1991 multiplied by Benefit Service through March 4, 1991 projected to Normal Retirement Date assuming employment continues (not to exceed 25).
- (3) The sum of (i) plus (ii):
  - (i) 1.6% of Final Average Monthly Plan Compensation multiplied by Benefit Service projected to Normal Retirement Date assuming employment continues (not to exceed 25 years), plus
  - (ii) 0.5% of Final Average Monthly Plan Compensation in excess of Covered Compensation multiplied by Benefit Service projected to Normal Retirement Date assuming employment continues (not to exceed 25 years).

Formulas (2) and (3) are multiplied by the ratio of Benefit Service at date of determination to Benefit Service projected to Normal Retirement Date assuming employment continues.

However, Formula (2) shall be guaranteed indefinitely for active participants on January 1, 1991 of Merchants National Bank of Muncie, whose attained age and completed years of Vesting Service (minimum 15 years) equals or exceeds 65.

In no event shall a participant's benefit be less than his accrued benefit as of December 31, 1993.

In addition, Employees of Pendleton Banking Company who become Participants in this plan on or after January 1, 1990 shall have their benefits calculated under Formula (3) only. Their benefit shall not be less than their accrued benefit under the Pendleton Banking Company Pension Plan as of March 4, 1991.

Employees of First United Bank who were participating in the First United Bank Plan and who enter this plan on January 1, 1992 shall have their benefits calculated under Formula (3) only, recognizing only Benefit Service earned after January 1, 1992. Other employees of First United Bank shall have their benefits calculated under Formula (3) only, recognizing all years of service.

Employees of Randolph County Bank who enter this plan on January 1, 1997 shall have their benefits calculated under Formula (3) only, recognizing only Benefit Service earned after January 1, 1997. This benefit is then added to the accrued benefit earned under the Randolph County Bank Employees' Pension Plan as of December 31, 1996.

Employees of Union County National Bank of Liberty who enter this plan on January 1, 1997 shall have their benefits calculated under Formula (3) only, recognizing only Benefit Service earned after January 1, 1997.

Employees of First National Bank of Portland who enter this plan on July 1, 1999 shall have their benefits calculated under Formula (3) only, recognizing only Benefit Service earned after July 1, 1999.

Employees of Madison Community Bank who enter this plan on July 1, 1999 shall have their benefits calculated under Formula (3) only, recognizing only Benefit Service earned after July 1, 1999.

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**Schedule SB, Part V — Summary of Plan Provisions**

Employees of Decatur Bank and Trust Company who enter this plan on January 1, 2001 shall have their benefits calculated under Formula (3) only, recognizing only Benefit Service earned after January 1, 2001.

Employees of Frances Slocum Bank and Trust Company who enter this plan on January 1, 2002 shall have their benefits calculated under Formula (3) only, recognizing only Benefit Service earned after January 1, 2002.

Employees of Lafayette Bank and Trust Company who enter this plan on January 1, 2003 shall have their benefits calculated under Formula (3) only, recognizing all service since date of hire, but offset by their accrued benefit in the Lafayette Bank and Trust Employees' Pension Plan as of January 1, 2003.

The monthly benefit is reduced for the period of time that the pre-retirement death coverage is in effect.

Benefit accruals were frozen effective February 28, 2005 unless a participant has attained age 55 with at least 10 years of Vesting Service as of that date. For those with ongoing benefit accruals, effective December 31, 2008, benefit accruals are frozen as of December 31st of the year before they become a highly compensated employee.

**Early retirement**

- Eligibility First day of the month coinciding with or next following the date a Participant has attained age 55 and completed ten years of Vesting Service.
- Benefit Normal Retirement Benefit reduced 5/24% for each of the first 60 months and 5/12% for each of the next 60 months by which the benefit commencement date precedes Normal Retirement Date.

**Late retirement**

- Eligibility A Participant may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.
- Benefit The greater of (1) or (2):  
(1) Normal Retirement Benefit increased 15/16% for each month the Participant is employed after Normal Retirement Date;  
(2) the standard retirement benefit based on service and salary as of the late retirement date.

**Deferred vested**

- Eligibility A Participant who terminates employment after the completion of five years of Vesting Service will be entitled to a deferred vested benefit.
- Benefit Normal Retirement Benefit commencing at age 65. If the Participant has at least ten years of Vesting Service, benefits can commence as early as age 55. The benefit amount is the Normal Retirement Benefit reduced 5/24% for each of the first 60 months and 5/12% for each of the next 60 months by which the benefit commencement date precedes Normal Retirement Date.

**Disability**

- Eligibility A Participant who is disabled after completing ten years of Vesting Service is eligible to receive a Disability Retirement Benefit.

**Schedule SB, Part V — Summary of Plan Provisions**

- Benefit Normal Retirement Benefit reduced 5/24% for each of the first 60 months and 5/12% for each complete month thereafter by which the benefit commencement date precedes Normal Retirement Date.

**Pre-retirement death**

- Eligibility If a married Participant has met the vesting requirements, the spouse will receive a benefit in the event the Participant dies before retiring, provided that the Participant did not revoke coverage of the pre-retirement death benefit. A participant’s accrued benefit is reduced as follows:

Participant Age During Coverage	Percentage Reduction Per Year
55 – 65	0.50%
45 – 54	0.25%
35 – 44	0.10%
Prior to 35	None

- Benefit 50% of the monthly benefit that would have been paid to the Participant had the Participant retired or terminated the day before his death and commenced benefits with a 50% Joint and Survivor Annuity form of payment.

**Form of benefits**

- Automatic form for unmarried participants Life Annuity
- Automatic form for married participants 50% Joint and Survivor Annuity
- Optional forms
  - 50% Joint and Survivor Annuity
  - 66 2/3% Joint and Survivor Annuity
  - 75% Joint and Survivor Annuity
  - 100% Joint and Survivor Annuity
  - Life Annuity with 5 Years Certain
  - Life Annuity with 10 Years Certain
  - Life Annuity with 20 Years Certain
- Optional form conversion factors Fixed factors for each Life Annuity with Years Certain optional form; factors for Joint and Survivor Annuity optional forms depend only on difference between Participant age and beneficiary age.

**Miscellaneous**

- Maximum compensation Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually. For 2024, the limit is \$345,000.
- Maximum benefits Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2024, the limit is \$275,000.

**Schedule SB, Part V — Summary of Plan Provisions****Plan provisions – LBTC portion of plan (applicable to benefits formerly payable from Lafayette Bank and Trust Company Employees' Pension Plan)**

Effective date and plan year	Original plan: December 20, 1947 Restated plan: January 1, 2008 Plan year: Calendar year
Status of the plan	Participation and benefit accruals were frozen on December 31, 2002 for all participants.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Participation	Entry occurs on January 1 or July 1 following the date on which the employee has attained age 21 and completed 1 year of Vesting Service. Participation was frozen on December 31, 2002; new employees will no longer become participants in the plan.
• Vesting service	Aggregate of all time periods commencing with the employee's first day of employment, excluding breaks.
• Benefit Service	Same as Vesting Service, but determined using only Vesting Service while a Participant.
• Compensation	Remuneration actually paid during any calendar year for base gross wages. Compensation is limited in accordance with Section 401(a)(17) of the Internal Revenue Code.
• Monthly Plan Compensation	1/12th of the average Compensation earned during the five consecutive plan years that produce the greatest average income.
<b>Normal retirement</b>	
• Eligibility	First day of the month next following the later of the date a Participant attains age 65 and the five year anniversary of participation.
• Benefit	The standard retirement benefit is a monthly pension payable for life equal to 1.6% of Monthly Plan Compensation multiplied by Benefit Service at Normal Retirement plus 0.6% of Monthly Plan Compensation in excess of \$750 multiplied by Benefit Service at Normal Retirement not to exceed 35 years. Benefit accruals were frozen effective December 31, 2002.
<b>Early retirement</b>	
• Eligibility	First day of the month coinciding with or next following the date a Participant has attained age 55 and completed 5 years of Vesting Service. Special Early Retirement: The first day of the month coinciding with or next following the date a Participant has attained age 58 and completed at least 20 years of Vesting Service.
• Benefit	Normal Retirement Benefit, multiplied by the ratio of Benefit Service at retirement to Benefit Service projected to Normal Retirement Date, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commencement date precedes Normal Retirement Date. Special Early Retirement: Normal Retirement Benefit, multiplied by the ratio of Benefit Service at retirement to Benefit Service projected to Normal

**Schedule SB, Part V — Summary of Plan Provisions**

Retirement Date, reduced for early commencement in accordance with special early retirement factors. Normal Retirement Benefit, actuarially reduced for each year by which the benefit commencement date precedes Normal Retirement Date for benefits accrued after September 30, 2002.

**Late retirement**

- Eligibility A Participant may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.
- Benefit Normal Retirement Benefit based on Benefit Service at late retirement date.

**Deferred vested**

- Eligibility A Participant who terminates employment after the completion of five years of Vesting Service will be entitled to a deferred vested benefit.
- Benefit Normal Retirement Benefit, multiplied by the ratio of Benefit Service at termination to Benefit Service projected to Normal Retirement Date, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commencement date precedes Normal Retirement Date.

**Disability**

- Eligibility A Participant is disabled if the Participant satisfies the definition of disability as prescribed by the Federal Social Security Act.
- Benefit The greater of (1) or (2):  
 (1) A monthly benefit equal to 1.5% of Monthly Plan Compensation multiplied by Benefit Service as of the Disability Retirement Date, or  
 (2) Accrued benefit determined as of the Disability Retirement Date reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commencement date precedes Normal Retirement Date.

**Pre-retirement Death**

- Eligibility If a married Participant has met the vesting requirements, the spouse will receive a benefit in the event the Participant dies before retiring.
- Benefit 50% of the monthly benefit that would have been paid to the Participant had the Participant retired or terminated the day before his death and commenced benefits with a 50% Joint and Survivor Annuity form of payment.

**Form of benefits**

- Automatic form for unmarried participants Life Annuity
- Automatic form for married participants 50% Joint and Survivor Annuity
- Optional forms
  - 50% Joint and Survivor Annuity
  - 66 2/3% Joint and Survivor Annuity
  - 75% Joint and Survivor Annuity
  - 100% Joint and Survivor Annuity
  - Life Annuity with 5 Years Certain
  - Life Annuity with 10 Years Certain

**Schedule SB, Part V — Summary of Plan Provisions**

	<ul style="list-style-type: none"> <li>• Life Annuity with 20 Years Certain</li> <li>• Installments payments</li> <li>• Lump Sum payments if less than \$15,000</li> </ul>
<ul style="list-style-type: none"> <li>• Optional form conversion factors</li> </ul>	<ul style="list-style-type: none"> <li>• Annuities: UP-84 Mortality Table with ages set back 1-1/2 years and 6% interest</li> <li>• Installment payments and lump sums: IRC Section 417(e) mortality and interest for the November preceding plan year of distribution.</li> </ul>
<ul style="list-style-type: none"> <li>• Cost of Living Adjustments</li> </ul>	<p>Each Participant’s Base Benefit is subject to a Cost of Living Adjustment as of each January 1 beginning with the second January 1 following the later of Normal Retirement Date or termination of employment. The Cost of Living Adjustment is equal to an amount proportionate to the increase in the Cost-of-Living Index, equal to the United States city average consumer price index for all urban consumers, published for the month of September immediately prior to such January 1, over the Cost-of-Living Index published for the month of September immediately preceding the Participant’s Base Date. However, the increased benefit may not exceed the Participant’s Base Benefit increased by three percent times the number of years from the Participant’s Base Date.</p> <p>The Participant’s Base Date is equal to the January 1 following the later of the Participant’s Normal Retirement Date or actual retirement date.</p> <p>The Participant’s Base Benefit is equal to the original monthly benefit payable at the Participant’s Base Date.</p>
<b>Miscellaneous</b>	
<ul style="list-style-type: none"> <li>• Maximum Compensation</li> </ul>	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. The limit is indexed annually. For 2024, the limit is \$345,000.</p>
<ul style="list-style-type: none"> <li>• Maximum benefits</li> </ul>	<p>Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2024, the limit is \$275,000.</p>

**Schedule SB, Part V — Summary of Plan Provisions****Plan provisions – Citizens portion of plan (applicable to benefits formerly payable from Pentegra Defined Benefit Plan for Financial Institutions Retirement Fund as Adopted by Citizens Financial Services)**

Effective date and plan year	Original plan: December 20, 1966. Plan year: Calendar year starting in 2014.
Status of the plan	Participation and benefit accruals were frozen on March 1, 2003 for all participants.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Participation	New employees will no longer become participants in the plan.
• Vesting service	Participant's vesting service as of December 31, 2013 with Citizens Financial Services, FSB with future accruals of one year for each calendar year after January 1, 2014 during which a Participant is credited with at least 1,000 hours of employment.
• Benefit Service	Participant's benefit service as of February 28, 2003 with Citizens Financial Services, FSB.
<b>Normal retirement</b>	
• Eligibility	First day of the month coincident with or next following the date a Participant attains age 65.
• Benefit	Benefit accruals were frozen effective March 1, 2003.
<b>Early retirement</b>	
• Eligibility	First day of the month coinciding with or next following the date a Participant has attained age 45 if a Participant by March 1, 1999. Otherwise the month coinciding with or next following the date a Participant has attained age 55.
• Benefit	Normal Retirement Benefit, reduced 3% per year by which the benefit commencement date precedes Normal Retirement Date with respect to benefits accrued prior to March 1, 1999, excluding benefits of legacy Suburban Federal Savings participants. Normal Retirement Benefit, actuarially reduced for each year by which the benefit commencement date precedes Normal Retirement Date for benefits accrued after February 28, 1999.
<b>Late retirement</b>	
• Eligibility	A Participant may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.

**Schedule SB, Part V — Summary of Plan Provisions**

• Benefit	Actuarially equivalent value of Normal Retirement Benefit using tabular factors:																
	<table border="1"> <thead> <tr> <th>Age</th> <th>Adjustment</th> </tr> </thead> <tbody> <tr> <td>65-70</td> <td>0.8% per month</td> </tr> <tr> <td>70-75</td> <td>1.0% per month</td> </tr> <tr> <td>75-80</td> <td>1.2% per month</td> </tr> <tr> <td>80-85</td> <td>1.5% per month</td> </tr> <tr> <td>85-90</td> <td>1.9% per month</td> </tr> <tr> <td>90-95</td> <td>2.5% per month</td> </tr> <tr> <td>95 and older</td> <td>3.4% per month</td> </tr> </tbody> </table>	Age	Adjustment	65-70	0.8% per month	70-75	1.0% per month	75-80	1.2% per month	80-85	1.5% per month	85-90	1.9% per month	90-95	2.5% per month	95 and older	3.4% per month
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85-90	1.9% per month																
90-95	2.5% per month																
95 and older	3.4% per month																
<b>Deferred vested</b>																	
• Eligibility	A Participant who terminates employment after the completion of five years of Vesting Service will be entitled to a deferred vested benefit.																
• Benefit	Normal Retirement Benefit, reduced as detailed above for early retirement.																
<b>Pre-Retirement Death</b>																	
• Eligibility	If a married Participant has met the vesting requirements, the spouse will receive a benefit in the event the Participant dies before retiring.																
• Benefit	50% of the monthly benefit that would have been paid to the Participant had the Participant retired or terminated the day before his death and commenced benefits the later of the first day of the month following death or the first day of the month a participant would otherwise have been eligible to commence, and elected a 50% Joint and Survivor Annuity form of payment.																
<b>Form of benefits</b>																	
• Automatic form for unmarried participants	Single Life Annuity with “12X” benefit. Benefit to participant is the single life annuity. Upon the participant’s death, the beneficiary will receive a single sum payment, if greater than 0, in an amount equal to the participant’s annual payment amount times 12, less the sum of the payments received by the participant.																
• Automatic form for married participants	50% Joint and Survivor Annuity																
• Optional forms	<ul style="list-style-type: none"> <li>• Single Life Annuity with “12X” benefit</li> <li>• Single Life Annuity</li> <li>• 50% Joint and Survivor Annuity</li> <li>• 75% Joint and Survivor Annuity</li> <li>• 100% Joint and Survivor Annuity with 10 years Certain</li> <li>• Lump Sum payment of 25%, 50%, 75%, or 100% of the full lump sum value with the remainder payable as an annuity with the same annuity starting date</li> </ul>																
• Special one-time adjustment payment	Payment at commencement of 3 times the monthly payment amount. Monthly amount is the standard form, adjusted for early retirement or late																

**Schedule SB, Part V — Summary of Plan Provisions**

	commencement. Must have been a participant as of July 1, 1983 and terminated after age 55.
<ul style="list-style-type: none"> <li>Optional form conversion factors</li> </ul>	<ul style="list-style-type: none"> <li>Annuities: Per Exhibit A referenced in Appendix F of the plan document</li> <li>Installment payments and lump sums: IRC Section 417(e) mortality and interest for the November preceding plan year of distribution</li> </ul>
<ul style="list-style-type: none"> <li>Cost of Living Adjustments</li> </ul>	The annual COLA payment is an additional payment made at the end of each year. The first payment is made in the later of the year after the Participant attains (or would have attained) age 66 and the year of retirement. The payment equals 1% of the Participant’s annual benefit amount times (whole age at the end of the year – 65). The annual COLA payment continues to the contingent annuitant if the Participant elected a Joint and Survivor annuity.
<b>Miscellaneous</b>	
<ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>	Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2024, the limit is \$275,000.

**Schedule SB, Part V — Summary of Plan Provisions****Plan provisions – Ameriana portion of plan (applicable to benefits formerly payable from Pentegra Defined Benefit Plan for Financial Institutions Retirement Fund as Adopted by Ameriana Bank)**

Effective date and plan year	Original plan: July 1, 1974. Plan year: Calendar year starting May 31, 2016.
Status of the plan	Participation and benefit accruals were frozen on July 1, 2004 for all participants. The Ameriana Bank portion of the Pentegra Defined Benefit Plan for Financial Institutions Retirement Fund (the “Ameriana” plan) merged into this plan effective May 31, 2016
Significant events that occurred during the year	None
<b>Definitions</b>	
• Participation	New employees will no longer become participants in the plan.
• Vesting service	Participant’s vesting service as of December 31, 2015 with Ameriana Bank with future accruals of one year for each calendar year after January 1, 2016 during which a Participant is credited with at least 1,000 hours of employment.
• Benefit Service	Participant’s benefit service as of July 1, 2004 with Ameriana Bank.
<b>Normal retirement</b>	
• Eligibility	First day of the month coincident with or next following the date a Participant attains age 65.
• Benefit	Benefit accruals were frozen effective July 1, 2004.
<b>Early retirement</b>	
• Eligibility	First day of the month coinciding with or next following the date a Participant has attained age 45.
• Benefit	Normal Retirement Benefit, reduced 3% per year by which the benefit commencement date precedes Normal Retirement Date with respect to benefits accrued prior to October 1, 2002. Normal Retirement Benefit, actuarially reduced for each year by which the benefit commencement date precedes Normal Retirement Date for benefits accrued after September 30, 2002.
<b>Late retirement</b>	
• Eligibility	A Participant may continue employment after his Normal Retirement Date and retire with a benefit commencing on the first day of the month following termination of employment.

**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Benefit</li> </ul>	Actuarially equivalent value of Normal Retirement Benefit using tabular factors:																
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<ul style="list-style-type: none"> <li>Benefit</li> </ul>	Normal Retirement Benefit, reduced as detailed above for early retirement.																
<b>Pre-Retirement Death</b>																	
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<ul style="list-style-type: none"> <li>Benefit</li> </ul>	50% of the monthly benefit that would have been paid to the Participant had the Participant retired or terminated the day before his death and commenced benefits the later of the first day of the month following death or the first day of the month a participant would otherwise have been eligible to commence, and elected a 50% Joint and Survivor Annuity form of payment.																
<b>Form of benefits</b>																	
<ul style="list-style-type: none"> <li>Automatic form for unmarried participants</li> </ul>	Single Life Annuity with "12X" benefit. Benefit to participant is the single life annuity. Upon the participant's death, the beneficiary will receive a single sum payment, if greater than 0, in an amount equal to the participant's annual payment amount times 12, less the sum of the payments received by the participant.																
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<ul style="list-style-type: none"> <li>Special one-time adjustment payment</li> </ul>	Payment at commencement of 3 times the monthly payment amount. Monthly amount is the standard form, adjusted for early retirement or late																

**Schedule SB, Part V — Summary of Plan Provisions**

	commencement. Must have been a participant as of July 1, 1983 and terminated after age 55.
<ul style="list-style-type: none"> <li>Optional form conversion factors</li> </ul>	<ul style="list-style-type: none"> <li>Annuities: Per Exhibit A referenced in Appendix H of the plan document</li> <li>Installment payments and lump sums: IRC Section 417(e) mortality and interest for the November preceding plan year of distribution</li> </ul>
<ul style="list-style-type: none"> <li>Cost of Living Adjustments</li> </ul>	The annual COLA payment is an additional payment made at the end of each year. The first payment is made in the later of the year after the Participant attains (or would have attained) age 66 and the year of retirement. The payment equals 1% of the Participant's annual benefit amount times (whole age at the end of the year – 65). The annual COLA payment continues to the contingent annuitant if the Participant elected a Joint and Survivor annuity.
<b>Miscellaneous</b>	
<ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>	Annual benefits may not exceed the limits in IRC Section 415. The limit is indexed annually. For 2024, the limit is \$275,000.

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated January 1, 2014 and amended through the Fifth Amendment dated August 23, 2018.

- Most recent plan amendments included:** Fifth Amendment dated August 23, 2018.
- Plan amendments excluded:** None.
- Late retirement increases:**
  - Active participants:* The plan applies late retirement actuarial increases to benefits payable from the FMC portion of the plan for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases. The plan does not apply late retirement actuarial increases to benefits payable from the LBTC portion of the plan before age 70-1/2. Currently, there are no active LBTC participants over age 70-1/2. The plan applies late retirement actuarial increases to benefits payable from the Citizens and Ameriana portions of the plan and this valuation includes those increases.
  - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Schedule SB, Part V — Summary of Plan Provisions****Plan provisions specific to funding****Additional benefits included or excluded****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218 PN: 001

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2024

(c)				
(a)(b)	Description of Investment			(e)
Identity of Issue,	Including Maturity Date, Rate of			Current
Borrower, Lessor or	Interest, Collateral, Par or		(d)	Value
Similar Party	Maturity Value		Cost	Value
<b>U.S. Treasury Bonds and Notes</b>				
U.S. Treasury Note	\$500,000, 3.000%, due 10/31/25		496,020	494,922
U.S. Treasury Note	\$500,000, 4.750%, due 02/15/37		529,830	507,402
U.S. Treasury Note	\$500,000, 4.375%, due 05/15/41		491,337	476,641
U.S. Treasury Note	\$1,000,000, 4.000%, due 11/15/42		949,347	900,742
U.S. Treasury Note	\$1,000,000, 4.375%, due 08/15/43		993,411	941,914
U.S. Treasury Note	\$1,000,000, 4.500%, due 02/15/44		1,018,797	955,469
U.S. Treasury Note	\$500,000, 3.000%, due 05/15/45		394,637	378,223
			4,873,379	4,655,313
<b>U.S. Government and Municipal Agencies</b>				
Federal Home Loan Bank	\$400,000, 3.500%, due 01/21/25		400,000	399,799
Federal Home Loan Bank	\$400,000, 4.000%, due 07/21/27		400,000	396,906
Federal Home Loan Bank	\$500,000, 4.050%, due 02/02/28		500,000	493,079
Federal Farm Credit Bank	\$300,000, 5.430%, due 07/14/28		300,000	300,500
Federal Home Loan Bank	\$400,000, 5.000%, due 07/18/28		400,000	399,222
Federal Home Loan Bank	\$500,000, 4.840%, due 05/15/30		500,000	498,787
Federal Home Loan Bank	\$500,000, 4.500%, due 9/13/30		491,196	497,654
Federal Home Loan Bank	\$500,000, 4.875%, due 09/12/31		500,000	501,062
Federal Home Loan Bank	\$500,000, 4.875%, due 09/12/31		490,369	507,433
Federal Farm Credit Bank	\$500,000, 2.940%, due 02/23/32		500,000	443,714
Federal Home Loan Bank	\$1,000,000, 5.000%, due 03/01/38		1,000,000	995,581
			5,481,565	5,433,737
<b>Corporate Bonds and Notes</b>				
Microsoft Corp	\$300,000, 2.700%, due 02/12/25		298,020	299,377
Autozone Sr Notes	\$249,000, 3.250%, due 04/15/25		248,537	247,821
Amgen Inc	\$500,000, 3.125%, due 05/01/25		499,263	497,228
Northern Trust	\$250,000, 3.950%, due 10/30/25		254,781	248,499
Visa Inc	\$500,000, 3.150%, due 12/14/25		504,270	494,208
McDonald's Corp	\$500,000, 3.700%, due 01/30/26		499,841	496,171
IBM Corp Sr Notes	\$220,000, 3.450%, due 02/19/26		218,601	217,064
Apple Inc	\$400,000, 3.250%, due 02/23/26		394,104	395,176
Berkshire Hathaway	\$250,000, 3.125%, due 03/15/26		251,303	246,165

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218 PN: 001

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

(c)				
(a)(b)	Description of Investment			(e)
Identity of Issue, Borrower, Lessor or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	Current	
		Cost	Value	
<b>Corporate Bonds and Notes (continued)</b>				
Stryker Corp	\$400,000, 3.500%, due 03/15/26	410,263	394,648	
Fedex Corp	\$400,000, 3.250%, due 04/01/26	403,283	393,055	
General Dynamics	\$400,000, 2.125%, due 08/15/26	383,183	385,557	
Nvidia Corp	\$400,000, 3.200%, due 09/16/26	404,348	392,284	
CSX Corp	\$400,000, 2.600%, due 11/01/26	390,392	386,691	
Applied Materials Sr Notes	\$500,000, 3.300%, due 04/01/27	488,139	487,215	
Lowe's Cos	\$300,000, 3.100%, due 05/03/27	307,736	289,991	
CSX Corp	\$300,000, 3.250%, due 06/01/27	310,227	290,588	
American Wtr Cap Corp	\$300,000, 2.950%, due 09/01/27	303,650	286,745	
Waste Management Inc	\$400,000, 3.150%, due 11/15/27	419,816	384,840	
Amazon.com Inc	\$400,000, 4.550%, due 12/01/27	404,346	402,430	
Apple Inc	\$400,000, 1.200%, due 02/08/28	400,000	361,584	
Charles Schwab Corp	\$500,000, 2.000%, due 03/20/28	506,281	457,890	
Wells Fargo & Company	\$425,000, 4.000%, due 04/29/28	425,000	407,703	
Union Pacific Corp	\$500,000, 3.950%, due 09/10/28	517,716	486,501	
Citigroup Inc	\$300,000, 2.000%, due 10/30/28	300,000	266,454	
Amphenol Corp	\$500,000, 4.350%, due 06/01/29	487,875	489,820	
LAM Research Corp	\$400,000, 4.000%, due 03/15/29	392,064	388,868	
Realty Income Corp	\$500,000, 3.250%, due 06/15/29	497,505	465,910	
Exxon Mobil Corporation	\$500,000, 2.440%, due 08/16/29	433,050	456,301	
Parker Hannifin Corp	\$470,000, 4.500%, due 09/15/29	464,041	463,423	
Huntington National Bank	\$350,000, 5.650%, due 01/10/30	361,422	356,262	
Nextera Energy Capital	\$250,000, 5.000%, due 02/28/30	243,232	250,459	
Lowe's Cos Inc	\$500,000, 4.500%, due 04/15/30	494,367	490,485	
JPMorgan Chase & Co	\$300,000, 4.565%, due 06/14/30	296,823	294,148	
Comcast Corp	\$500,000, 4.250%, due 10/15/30	493,153	482,080	
Bristol Myers Squibb	\$500,000, 5.750%, due 02/01/31	522,501	520,177	
Air Products & Chemicals	\$500,000, 4.750%, due 02/08/31	499,531	496,819	
19 Alexandria Real Estate RE	\$500,000, 3.375%, due 08/15/31	465,807	447,603	
Waste Management Inc	\$500,000, 4.150%, due 04/15/32	475,627	472,647	
United Health Group Inc	\$500,000, 4.200%, due 05/15/32	487,403	471,251	
Toronto-Dominion Bank	\$500,000, 4.456%, due 06/08/32	477,938	473,648	
Home Depot Inc	\$500,000, 4.500%, due 09/15/32	497,879	486,792	

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218 PN: 001

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

(c)				
(a)(b)	Description of Investment			(e)
Identity of Issue, Borrower, Lessor or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)	
		Cost	Current Value	
<b>Corporate Bonds and Notes (continued)</b>				
Walmart Inc	\$750,000, 4.100%, due 04/15/33	717,631	714,677	
Blackrock Inc	\$500,000, 4.750%, due 05/25/33	494,281	489,722	
Thermo Fisher Scientific	\$500,000, 5.086%, due 08/10/33	510,931	497,394	
Conoco Phillips Company	\$500,000, 5.050%, due 09/15/33	504,305	493,603	
Honeywell International	\$500,000, 4.500%, due 01/15/34	494,815	477,203	
Waste Management Inc	\$500,000, 4.875%, due 02/15/34	501,688	490,447	
Astrazeneca Finance LLC	\$500,000, 5.000%, due 02/26/34	502,063	494,605	
Phillips 66	\$500,000, 4.650%, due 11/15/34	483,667	466,255	
Medtronic PLC	\$500,000, 4.375%, due 03/15/35	488,018	469,819	
Microsoft Corporation	\$750,000, 4.200%, due 11/03/35	727,121	717,109	
Halliburton Co	\$500,000, 4.850%, due 11/15/35	493,785	475,373	
Visa Inc	\$500,000, 4.150%, due 12/14/35	486,067	462,088	
Lockheed Martin Corp	\$750,000, 4.500%, due 05/15/36	711,385	703,933	
Abbott Laboratories	\$500,000, 4.750%, due 11/30/36	507,870	483,181	
Pfizer Inc	\$500,000, 4.000%, due 12/15/36	472,759	445,884	
Johnson and Johnson	\$500,000, 3.625%, due 03/03/37	441,718	433,753	
Amazon.com Inc	\$500,000, 3.875%, due 08/22/37	464,247	441,741	
McDonalds Corp	\$500,000, 6.300%, due 03/01/38	543,459	538,211	
Anheuser Busch Inbev	\$500,000, 4.375%, due 04/15/38	472,200	452,381	
Cigna Group	\$500,000, 4.800%, due 08/15/38	479,748	453,434	
Merck & Co	\$500,000, 3.900%, due 03/07/39	438,902	423,668	
IBM Corp	\$500,000, 4.150%, due 05/15/39	450,040	430,321	
Bristol Myers Squibb	\$500,000, 4.1250%, due 06/15/39	448,014	431,756	
Shell International	\$500,000, 5.500%, due 03/25/40	515,135	499,007	
JPMorgan Chase & Co	\$500,000, 5.500%, due 10/15/40	514,120	497,861	
		29,997,287	29,206,004	
<b>Mutual Funds</b>				
Dodge & Cox International	6,496 shares	255,556	324,141	
WCM Focused Intl Growth Fd Instl Class	15,126 shares	295,000	329,150	
WCM Focused Emerging Mkts Fd Instl Class	20,040 shares	300,000	295,591	
Schwab Fundamental International	108,380 shares	1,180,000	1,122,817	
Vanguard International Growth Admiral Shares	11,654 shares	718,641	1,183,673	
Pzena Emerging Market Value Fd Instl	28,923 shares	400,000	343,601	

# First Merchants Corporation Retirement Pension Plan

EIN: 35-1544218 PN: 001

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (Continued) December 31, 2024

(c)				
(a)(b)	Description of Investment			(e)
Identity of Issue, Borrower, Lessor or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)	(e)	
		Cost	Current Value	
<b>Mutual Funds (continued)</b>				
Fidelity Contrafund	135,476	shares	1,068,284	2,849,067
Vanguard Equity Income Fund Admiral Class	28,509	shares	1,544,655	2,513,676
Vanguard Primecap Admiral Class	7,996	shares	615,866	1,329,980
Vanguard Windsor II Admiral Class	16,235	shares	1,039,598	1,275,289
Vanguard 500 Index Admiral Class	5,673	shares	1,049,821	3,079,055
S&P Midcap 400 Growth ETF IShares	7,500	shares	155,682	681,975
S&P Midcap 400 Value ETF IShares	5,200	shares	189,990	649,792
Northern Midcap Index	46,285	shares	870,112	958,091
Vanguard Midcap Index Fund Admiral Class	3,406	shares	321,922	1,113,202
Vanguard S/C Index Admiral	11,075	shares	455,307	1,275,386
Barclays Aggregate Bond ETF Ishares	35,544	shares	3,459,509	3,444,213
Federated Sh-Interm Total Return Bond Fund IS	239,852	shares	2,524,189	2,412,915
Federated Total Return Bond	377,722	shares	3,713,246	3,527,922
Northern Ultra-Short Fixed	133,311	shares	1,353,044	1,373,105
Vanguard Total Bond Market	320,906	shares	3,094,889	3,042,190
Vanguard Intermediate Term Admiral	215,679	shares	1,800,000	1,846,211
			26,405,311	34,971,042
<b>Certificates of Deposit</b>				
CITI Bank CD	\$250,000, 3.000%, due 01/14/25		250,000	245,748
<b>Money Market Funds</b>				
Federated Government Obligation INC Fund #117	65,128	shares	65,128	65,128
Federated Government Obligation PR Fund #117	2,544,308	shares	2,544,307	2,544,307
			—	—
<b>* Party-in-Interest Investment</b>				
First Merchants Corporation Common Stock	60,500	shares	666,400	2,413,345
			70,283,378	79,534,624

***Schedule SB, line 24 — Change in Actuarial Assumptions***

**Actuarial assumption changes since prior valuation**

- The expense component of normal cost increased from \$228,000 to \$229,000 to reflect our expectations for the current plan year.