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First Merchants Corporation

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Press Release, dated February 7, 2008

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February 7, 2008

FOR IMMEDIATE RELEASE

For more information, contact:

Mark K. Hardwick,

Executive Vice President/Chief Financial Officer,

765-751-1857

<http://www.firstmerchants.com>

SOURCE: First Merchants Corporation (Nasdaq: FRME), Muncie, Indiana

FIRST MERCHANTS CORPORATION ANNOUNCES QUARTERLY CASH DIVIDEND

At its regularly scheduled meeting held on January 29, 2008, the Board of Directors of First Merchants Corporation declared a quarterly cash dividend of \$0.23 per share on its common stock.

The cash dividend is payable March 20, 2008, to stockholders of record March 6, 2008. For purposes of broker trading, the ex-date of the cash dividend is March 4, 2008.

About First Merchants Corporation

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. Subsidiaries of the Corporation include First Merchants Bank, N.A., First Merchants Bank of Central Indiana, N.A., Lafayette Bank & Trust Company, N.A., Commerce National Bank and First Merchants Trust Company, N.A. The Corporation also operates First Merchants Insurance Services, a full-service property casualty, personal lines, and healthcare insurance agency and is a majority member of Indiana Title Insurance Company, LLC, a title insurance agency.

First Merchants Corporation's common stock is traded over-the-counter on the NASDAQ National Market System under the symbol FRME. Quotations are carried in daily newspapers and can be found on the company's Internet web page (<http://www.firstmerchants.com>).

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