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FIRST MERCHANTS CORP
Form 8-K
January 28, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (Date of earliest event reported): January 28, 2005

FIRST MERCHANTS CORPORATION
(Exact name of registrant as specified in its charter)

| | | |
|--|-------------------------------------|--|
| INDIANA (State or other jurisdiction of incorporation) | 0-17071 (Commission file number) | 35-1544218 (IRS Employer Identification No.) |
|--|-------------------------------------|--|

200 East Jackson Street
P.O. Box 792
Muncie, IN 47305-2814
(Address of principal executive offices, including zip code)

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

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

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

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

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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 28, 2005, First Merchants Corporation issued a press release to report its financial results for the fourth quarter ended December

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31, 2004. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K and the attached Exhibit shall not be deemed filed for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

Exhibit 99.1 Press Release, dated January 28, 2005, issued by First Merchants Corporation

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SIGNATURES

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

First Merchants Corporation
(Registrant)

By: /s/ Mark K. Hardwick

 Mark K. Hardwick
 Senior Vice President and
 Chief Financial Officer
 (Principal Financial and Chief
 Accounting Officer)

Dated: January 28, 2005

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EXHIBIT INDEX

Exhibit No.

99.1

Description

Press Release, dated January 28, 2005, issued by First Merchants Corporation.

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First Merchants Corporation

Exhibit No. 99.1

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Press Release, dated January 28, 2005

N / E / W / S R / E / L / E / A / S / E

January 28, 2005

FOR IMMEDIATE RELEASE

For more information, contact:

Mark K. Hardwick, Senior Vice President/Chief Financial Officer, 765-751-1857
<http://firstmerchants.com>

SOURCE: First Merchants Corporation, Muncie, Indiana

FIRST MERCHANTS CORPORATION ANNOUNCES 29 PERCENT INCREASE IN FOURTH QUARTER EARNINGS PER SHARE

First Merchants Corporation (NASDAQ - FRME) has reported fourth quarter diluted earnings per share totaling \$.40, a 29 percent increase over \$.31 recorded in the fourth quarter of 2003. Net income during the period totaled \$7.5 million compared to \$5.8 million in 2003.

Quarterly net interest income after the provision for loan losses improved by \$1.6 million, or 6.7 percent and non-interest income rose by \$1.1 million, or 14.3 percent.

For the year ending December 31, 2004, diluted earnings per share equaled \$1.58 a 5.3 percent increase over \$1.50 recorded in 2003. Net income totaled \$29.4 million compared to \$27.6 million in 2003.

Net interest income for the year improved by \$6 million, or 6.4 percent. Gains from the sale of mortgage loans, reflecting lower refinancing activity, declined by \$2.8 million resulting in decreased non-interest income of \$1.3 million.

Total assets equaled \$3.2 billion at year-end, an increase of \$115 million, or 3.7 percent from December 31, 2003. Loans, investments and bank owned life insurance, the Corporation's three primary earning assets, totaled \$2.9 billion, an increase of \$143 million over the prior year.

Michael L. Cox, President and Chief Executive Officer, stated that, "Our fourth quarter and full year results are encouraging and reflect an improving environment for our banking services. Our banking activity continued to expand as evidenced by \$164 million growth in our commercial loan portfolio. Mortgage banking activity, while near historic high levels, continues to be volatile and impacting gain on sale income. Overall, we are pleased with the year-end, and look forward to continued growth in 2005."

CONFERENCE CALL

First Merchants Corporation will conduct a conference call at 2:30 p.m. Eastern Time on Friday, January 28, 2005. To participate dial (Toll Free) 877-407-8289 and reference First Merchants Corporation's fourth quarter earnings release. A replay will be available until January 31, 2005 at 11:59 p.m. To access, US/Canada participants should dial (Toll Free) 877-660-6853 or for International participants, dial 201-612-7415. The replay will require the Account # 1628 and Conference ID # 136101.

During the call we may make Forward Looking statements about our relative business outlook. These Forward Looking statements and all other statements made during the call that do not concern historical facts are subject to risks and uncertainties that may materially affect actual results.

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Specific Forward Looking statements include but are not limited to any indications regarding the Financial Services industry, the economy and future growth of the balance sheet or income statement.

Detailed financial results are reported on the attached pages.

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. Subsidiaries of the Corporation include First Merchants Bank, NA, Madison Community Bank, First United Bank, Union County National Bank, The Randolph County Bank, First National Bank, Decatur Bank & Trust Company, Frances Slocum Bank, Lafayette Bank & Trust Company, Commerce National Bank and Merchants Trust Company. The Corporation also operates First Merchants Insurance Services, a full-service property casualty, personal lines, and healthcare insurance agency, headquartered in Muncie, Indiana, 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>).

* * * *

CONSOLIDATED BALANCE SHEETS

(in thousands)

| | December 31, | |
|--|--------------|--------------|
| | 2004 | 2003 |
| Assets | | |
| Cash and due from banks | \$ 69,960 | \$ 77,112 |
| Federal funds sold | | 32,415 |
| | ----- | ----- |
| Cash and cash equivalents | 69,960 | 109,527 |
| Interest-bearing time deposits | 9,343 | 8,141 |
| Investment securities | 421,535 | 356,797 |
| Mortgage loans held for sale | 3,367 | 3,043 |
| Loans | 2,428,051 | 2,353,503 |
| Less: Allowance for loan losses | (22,548) | (25,493) |
| | ----- | ----- |
| Net Loans | 2,405,503 | 2,328,010 |
| Premises and equipment | 38,254 | 39,639 |
| Federal Reserve and Federal Home Loan Bank stock | 22,858 | 15,502 |
| Interest receivable | 17,318 | 16,840 |
| Core deposit intangibles and goodwill | 141,284 | 142,723 |
| Cash surrender value of life insurance | 42,061 | 37,927 |
| Other assets | 20,185 | 18,663 |
| | ----- | ----- |
| Total assets | \$ 3,191,668 | \$ 3,076,812 |
| | ===== | ===== |
| Liabilities | | |
| Deposits | | |
| Noninterest-bearing | \$ 330,685 | \$ 338,201 |
| Interest-bearing | 2,077,465 | 2,023,900 |
| | ----- | ----- |
| Total deposits | 2,408,150 | 2,362,101 |
| Borrowings | 440,891 | 383,170 |
| Interest payable | 4,411 | 4,680 |

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| | | |
|--|--------------|--------------|
| Other liabilities | 23,613 | 22,896 |
| | ----- | ----- |
| Total liabilities | 2,877,065 | 2,772,847 |
| Stockholders' equity | | |
| Preferred stock, no-par value | | |
| Authorized and unissued -- 500,000 shares | | |
| Common stock, \$.125 stated value | | |
| Authorized -- 50,000,000 shares | | |
| Issued and outstanding - 18,573,997 and 18,512,834 | 2,322 | 2,314 |
| Additional paid-in capital | 150,862 | 150,310 |
| Retained earnings | 161,459 | 149,096 |
| Accumulated other comprehensive income (loss) | (40) | 2,245 |
| | ----- | ----- |
| Total stockholders' equity | 314,603 | 303,965 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | \$ 3,191,668 | \$ 3,076,812 |
| | ===== | ===== |

FINANCIAL HIGHLIGHTS

| (In thousands) | Three Months Ended December 31, | | Year Ended December 31, | |
|----------------------------|------------------------------------|-------------|----------------------------|-------------|
| | 2004 | 2003 | 2004 | 2003 |
| NET CHARGE OFF'S | \$ 3,929 | \$ 5,396 | \$ 8,650 | \$ 10,128 |
| AVERAGE BALANCES | | | | |
| Total Assets | \$3,184,109 | \$3,070,523 | \$3,109,104 | \$2,906,195 |
| Total Loans | 2,409,170 | 2,349,536 | 2,369,017 | 2,281,614 |
| Total Deposits | 2,444,563 | 2,361,544 | 2,365,306 | 2,257,075 |
| Total Stockholders' Equity | 315,869 | 302,803 | 310,004 | 293,603 |

FINANCIAL RATIOS

| | | | | |
|---|-------|-------|-------|-------|
| Return on Average Assets | .94% | .76% | .95% | .93% |
| Return on Avg. Stockholders' Equity | 9.46 | 7.69 | 9.49 | 9.39 |
| Avg. Earning Assets to Avg. Assets | 91.38 | 90.19 | 90.28 | 89.99 |
| Allowance for Loan Losses as % Of Total Loans | .93 | 1.08 | .93 | 1.08 |
| Net Charge Off's as % Of Avg. Loans (Annualized) | .65 | .92 | .37 | .44 |
| Dividend Payout Ratio | 57.50 | 74.19 | 58.23 | 60.00 |
| Avg. Stockholders' Equity to Avg. Assets | 9.92 | 9.86 | 9.97 | 9.92 |
| Tax Equivalent Yield on Earning Assets | 5.74 | 5.62 | 5.72 | 5.98 |
| Cost of Supporting Liabilities | 1.89 | 1.84 | 1.84 | 1.97 |
| Net Int. Margin (FTE) on Earning Assets | 3.85 | 3.78 | 3.88 | 4.01 |

CONSOLIDATED STATEMENTS OF INCOME

| (in thousands, except share data) | Three Months Ended December 31, | Year Ended December 31 |
|-----------------------------------|------------------------------------|---------------------------|
|-----------------------------------|------------------------------------|---------------------------|

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| | 2004 | 2003 | 2004 | 2003 |
|--|-----------|-----------|------------|------------|
| Interest income | | | | |
| Loans receivable | | | | |
| Taxable | \$ 36,363 | \$ 34,697 | \$ 139,953 | \$ 139,953 |
| Tax exempt | 138 | 195 | 581 | 581 |
| Investment securities | | | | |
| Taxable | 2,224 | 1,484 | 8,371 | 8,371 |
| Tax exempt | 1,569 | 1,451 | 6,098 | 6,098 |
| Federal funds sold | 92 | 148 | 165 | 165 |
| Deposits with financial institutions | 167 | 22 | 555 | 555 |
| Federal Reserve and Federal Home Loan Bank stock | 297 | 39 | 1,251 | 1,251 |
| | ----- | ----- | ----- | ----- |
| Total interest income | 40,850 | 38,036 | 156,974 | 156,974 |
| | ----- | ----- | ----- | ----- |
| Interest expense | | | | |
| Deposits | 9,288 | 8,303 | 33,844 | 33,844 |
| Securities sold under repurchase agreements | 183 | 248 | 517 | 517 |
| Federal Home Loan Bank advances | 2,418 | 2,362 | 9,777 | 9,777 |
| Subordinated debentures, revolving credit and term loans | 1,717 | 1,587 | 6,784 | 6,784 |
| Other borrowings | 126 | 233 | 663 | 663 |
| | ----- | ----- | ----- | ----- |
| Total interest expense | 13,732 | 12,733 | 51,585 | 51,585 |
| | ----- | ----- | ----- | ----- |
| Net interest income | 27,118 | 25,303 | 105,389 | 105,389 |
| Provision for loan losses | 1,233 | 1,047 | 5,705 | 5,705 |
| | ----- | ----- | ----- | ----- |
| Net interest income after provision for loan losses | 25,885 | 24,256 | 99,684 | 99,684 |
| | ----- | ----- | ----- | ----- |
| Other income | | | | |
| Fiduciary activities | 1,897 | 1,603 | 7,632 | 7,632 |
| Service charges on deposit accounts | 2,924 | 2,717 | 11,638 | 11,638 |
| Other customer fees | 1,068 | 1,039 | 4,083 | 4,083 |
| Net realized gains on sales of available-for-sale securities | 456 | | 1,188 | 1,188 |
| Commission income | 671 | 569 | 3,088 | 3,088 |
| Earnings on cash surrender value of life insurance | 439 | 446 | 1,798 | 1,798 |
| Net gains and fees on sales of loans | 801 | 770 | 3,629 | 3,629 |
| Other income | 415 | 443 | 1,498 | 1,498 |
| | ----- | ----- | ----- | ----- |
| Total other income | 8,671 | 7,587 | 34,554 | 34,554 |
| | ----- | ----- | ----- | ----- |
| Other expenses | | | | |
| Salaries and employee benefits | 13,309 | 12,599 | 52,479 | 52,479 |
| Net occupancy expenses | 1,328 | 1,414 | 5,308 | 5,308 |
| Equipment expenses | 1,879 | 2,217 | 7,665 | 7,665 |
| Marketing expense | 521 | 538 | 1,709 | 1,709 |
| Outside data processing fees | 1,158 | 1,063 | 4,920 | 4,920 |
| Printing and office supplies | 397 | 466 | 1,580 | 1,580 |
| Goodwill and core deposit amortization | 802 | 923 | 3,373 | 3,373 |
| Other expenses | 4,272 | 4,623 | 14,608 | 14,608 |
| | ----- | ----- | ----- | ----- |
| Total other expenses | 23,666 | 23,843 | 91,642 | 91,642 |
| | ----- | ----- | ----- | ----- |
| Income before income tax | 10,890 | 8,000 | 42,596 | 42,596 |
| Income tax expense | 3,422 | 2,181 | 13,185 | 13,185 |
| | ----- | ----- | ----- | ----- |

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| | | | | |
|------------|----------|----------|-----------|-------|
| Net income | \$ 7,468 | \$ 5,819 | \$ 29,411 | \$ |
| | ===== | ===== | ===== | ===== |

Per Share Data

| | | | |
|---------------------|-----|-----|------|
| Basic Net Income | .41 | .31 | 1.59 |
| Diluted Net Income | .40 | .31 | 1.58 |
| Cash Dividends Paid | .23 | .23 | .92 |

CONSOLIDATED BALANCE SHEETS

| (in thousands) | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 |
|--|----------------------|-----------------------|------------------|-------------------|
| Assets | | | | |
| Cash and due from banks | \$ 69,960 | \$ 73,367 | \$ 72,432 | \$ |
| Federal funds sold | | 22,700 | | |
| | ----- | ----- | ----- | ----- |
| Cash and cash equivalents | 69,960 | 96,067 | 72,432 | |
| Interest-bearing time deposits | 9,343 | 12,204 | 20,424 | |
| Investment securities | 421,535 | 420,645 | 411,140 | 3 |
| Mortgage loans held for sale | 3,367 | 2,715 | 4,001 | |
| Loans | 2,428,051 | 2,395,306 | 2,365,380 | 2,3 |
| Less: Allowance for loan losses | (22,548) | (25,243) | (25,510) | (|
| | ----- | ----- | ----- | ----- |
| Net loans | 2,405,503 | 2,370,063 | 2,339,870 | 2,2 |
| Premises and equipment | 38,254 | 38,170 | 38,437 | |
| Federal Reserve and Federal Home Loan Bank stock | 22,858 | 22,750 | 22,494 | |
| Interest receivable | 17,318 | 17,594 | 14,943 | |
| Core deposit intangibles and goodwill | 141,284 | 140,186 | 141,014 | 1 |
| Cash surrender value of life insurance | 42,061 | 41,700 | 41,288 | |
| Other assets | 20,185 | 19,268 | 22,247 | |
| | ----- | ----- | ----- | ----- |
| Total assets | \$ 3,191,668 | \$ 3,181,362 | \$ 3,128,290 | \$ 3,0 |
| | ===== | ===== | ===== | ===== |
| Liabilities | | | | |
| Deposits | | | | |
| Noninterest-bearing | \$ 330,685 | \$ 373,548 | \$ 334,018 | \$ 3 |
| Interest-bearing | 2,077,465 | 2,083,271 | 2,038,092 | 2,0 |
| | ----- | ----- | ----- | ----- |
| Total deposits | 2,408,150 | 2,456,819 | 2,372,110 | 2,3 |
| Borrowings | 440,891 | 379,922 | 422,885 | 3 |
| Interest payable | 4,411 | 5,706 | 4,216 | |
| Other liabilities | 23,613 | 25,253 | 24,811 | |
| | ----- | ----- | ----- | ----- |
| Total liabilities | 2,877,065 | 2,867,700 | 2,824,022 | 2,7 |
| Stockholders' equity | | | | |
| Preferred stock, no-par value | | | | |
| Authorized and unissued -- 500,000 shares | | | | |
| Common stock, \$.125 stated value | | | | |
| Authorized -- 50,000,000 shares | | | | |
| Issued and outstanding | 2,322 | 2,320 | 2,310 | |
| Additional paid-in capital | 150,862 | 148,993 | 149,194 | 1 |
| Retained earnings | 161,459 | 160,004 | 154,876 | 1 |
| Accumulated other comprehensive income (loss) | (40) | 2,345 | (2,112) | |

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| | | | | |
|--|--------------|--------------|--------------|--------|
| Total stockholders' equity | 314,603 | 313,662 | 304,268 | 3 |
| Total liabilities and stockholders' equity | \$ 3,191,668 | \$ 3,181,362 | \$ 3,128,290 | \$ 3,0 |

NON-PERFORMING ASSETS

| (in thousands) | December 31, 2004 | September 30, 2004 | June 30, 2004 | March 31, 2004 |
|---|----------------------|-----------------------|------------------|-------------------|
| 90 days past due | \$ 1,907 | \$ 6,664 | \$ 2,488 | \$ 4,770 |
| Non-accrual loans | 15,355 | 16,852 | 17,702 | 19,914 |
| Other real estate | 1,650 | 1,546 | 1,653 | 1,571 |
| Total non-performing assets | \$ 18,912 | \$ 25,062 | \$ 21,843 | \$ 26,255 |
| Average total loans for the quarter | \$2,409,170 | \$2,383,942 | \$2,343,270 | \$2,339,080 |
| Total non-performing assets as a percent of average total loans | .79% | 1.05% | .93% | 1.12% |
| Restructured loans | \$ 2,019 | \$ 2,169 | \$ 926 | \$ 957 |

CONSOLIDATED STATEMENTS OF INCOME

| (in thousands, except share data) | December 31, 2004 | September 30, 2004 | June 30, 2004 | Three Months Ended |
|--|----------------------|-----------------------|------------------|--------------------|
| Interest Income | | | | |
| Loans receivable | | | | |
| Taxable | \$ 36,363 | \$ 35,342 | \$ 34,021 | \$ |
| Tax exempt | 138 | 143 | 137 | |
| Investment securities | | | | |
| Taxable | 2,224 | 2,146 | 2,052 | |
| Tax exempt | 1,569 | 1,679 | 1,420 | |
| Federal funds sold | 92 | 18 | 37 | |
| Deposits with financial institutions | 167 | 154 | 125 | |
| Federal Reserve and Federal Home Loan Bank stock | 297 | 319 | 307 | |
| Total interest income | 40,850 | 39,801 | 38,099 | |
| Interest expense | | | | |
| Deposits | 9,288 | 8,487 | 7,879 | |
| Securities sold under repurchase agreements | 183 | 16 | 98 | |
| Federal Home Loan Bank advances | 2,418 | 2,484 | 2,433 | |
| Subordinated debentures, revolving credit and term loans | 1,717 | 1,822 | 1,635 | |
| Other borrowings | 126 | 200 | 207 | |

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| | | | |
|---|----------|----------|----------|
| Total interest expense | 13,732 | 13,009 | 12,252 |
| | ----- | ----- | ----- |
| Net interest income | 27,118 | 26,792 | 25,847 |
| Provision for loan losses | 1,233 | 1,380 | 1,720 |
| | ----- | ----- | ----- |
| Net interest income after provision for loan losses | 25,885 | 25,412 | 24,127 |
| | ----- | ----- | ----- |
| Other income | | | |
| Fiduciary activities | 1,897 | 1,923 | 2,002 |
| Service charges on deposit accounts | 2,924 | 2,946 | 2,996 |
| Other customer fees | 1,068 | 979 | 966 |
| Net realized gains on sales of available-for-sale securities | 456 | 332 | 363 |
| Commission income | 671 | 687 | 777 |
| Earnings on cash surrender value of life insurance | 439 | 448 | 482 |
| Net gains and fees on sales of loans | 801 | 675 | 1,352 |
| Other income | 415 | 421 | 318 |
| | ----- | ----- | ----- |
| Total other income | 8,671 | 8,411 | 9,256 |
| | ----- | ----- | ----- |
| Other expenses | | | |
| Salaries and employee benefits | 13,309 | 13,087 | 13,059 |
| Net occupancy expenses | 1,328 | 1,391 | 1,335 |
| Equipment expenses | 1,879 | 1,853 | 1,954 |
| Marketing expense | 521 | 363 | 385 |
| Outside data processing fees | 1,158 | 1,328 | 1,211 |
| Printing and office supplies | 397 | 397 | 388 |
| Goodwill and core deposit amortization | 802 | 827 | 852 |
| Other expenses | 4,272 | 3,544 | 3,438 |
| | ----- | ----- | ----- |
| Total other expenses | 23,666 | 22,790 | 22,622 |
| | ----- | ----- | ----- |
| Income before income tax | 10,890 | 11,033 | 10,761 |
| Income tax expense | 3,422 | 3,380 | 3,406 |
| | ----- | ----- | ----- |
| Net income | \$ 7,468 | \$ 7,653 | \$ 7,355 |
| | ===== | ===== | ===== |
| Per Share Data | | | |
| Basic Net Income | \$.41 | \$.41 | \$.40 |
| Diluted Net Income | .40 | .41 | .40 |
| Cash Dividends Paid | .23 | .23 | .23 |
| Average Diluted Shares Outstanding (in thousands) | 18,721 | 18,658 | 18,633 |
| FINANCIAL RATIOS | | | |
| Return on Average Assets | .94% | .98% | .96% |
| Return on Avg. Stockholders' Equity | 9.46 | 9.88 | 9.56 |
| Avg. Earning Assets to Avg. Assets | 91.38 | 89.98 | 89.64 |
| Allowance for Loan Losses as % Of Total Loans | .93 | 1.05 | 1.08 |
| Net Charge Off's as % Of Avg. Loans (Annualized) | .65 | .34 | .46 |
| Dividend Payout Ratio | 57.50 | 56.10 | 57.50 |
| Avg. Stockholders' Equity to Avg. Assets | 9.92 | 9.89 | 10.00 |
| Tax Equivalent Yield on Earning Assets | 5.74 | 5.79 | 5.65 |

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| | | | |
|---|------|------|------|
| Cost of Supporting Liabilities | 1.89 | 1.85 | 1.78 |
| Net Int. Margin (FTE) on Earning Assets | 3.85 | 3.94 | 3.87 |