

▼ FOLD AND DETACH HERE AND READ THE REVERSE SIDE ▼

**REVOCABLE PROXY
MUTUALFIRST FINANCIAL, INC.
ANNUAL MEETING OF STOCKHOLDERS**

April 22, 2009

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints the members of the Board of Directors of *MutualFirst* Financial, Inc., and its survivor, with full power of substitution, and authorizes them to represent and vote, as designated below and in accordance with their judgment upon any other matters properly presented at the annual meeting, all the shares of *MutualFirst* Financial, Inc. common stock held of record by the undersigned at the close of business on March 2, 2009, at the annual meeting of stockholders, to be held on Wednesday, April 22, 2009, and at any and all adjournments or postponements thereof. The Board of Directors recommends a vote "**FOR**" each of the listed proposals.

Should a director nominee be unable to serve as a director, an event that *MutualFirst* Financial, Inc. does not currently anticipate, the persons named in this proxy reserve the right, in their discretion, to vote for a substitute nominee designated by the Board of Directors.

This proxy may be revoked at any time before it is voted by delivering to the Secretary of *MutualFirst* Financial, Inc., on or before the taking of the vote at the annual meeting, a written notice of revocation bearing a later date than the proxy or a later-dated proxy relating to the same shares of *MutualFirst* Financial, Inc. common stock, or by attending the annual meeting and voting in person. Attendance at the annual meeting will not in itself constitute the revocation of a proxy. If this proxy is properly revoked as described above, then the power of such attorneys and proxies shall be deemed terminated and of no further force and effect.

The undersigned acknowledges receipt from *MutualFirst* Financial, Inc., prior to the execution of this Proxy, of Notice of Annual Meeting scheduled to be held on April 22, 2009, a Proxy Statement dated on or about March 25, 2009 and *MutualFirst* Financial, Inc.'s Annual Report to Stockholders for the fiscal year ended December 31, 2008.

(Continued and to be signed on reverse side)

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1. The election of **Patrick C. Botts, William V. Hughes, Jerry D. McVicker and James D. Rosema**, as directors of *MutualFirst Financial, Inc.*, for a term of three years.

FOR	WITHHOLD	FOR ALL EXCEPT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Instructions: To vote for all nominees mark the box "FOR" with an "X". To withhold your vote for all nominees mark the box "WITHHOLD" with an "X". To withhold your vote for an individual nominee mark the box "FOR ALL EXCEPT" with an "X" and write the name of the nominee on the following line for whom you wish to withhold your vote.

2. The advisory (non-binding) resolution to approve our executive compensation as disclosed in the accompanying Proxy Statement.

Please mark your votes like this

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

THIS PROXY WILL BE VOTED AS DIRECTED, BUT IF NO INSTRUCTIONS ARE SPECIFIED, THIS PROXY WILL BE VOTED FOR THE PROPOSALS STATED. IF ANY OTHER BUSINESS IS PRESENTED AT SUCH MEETING, THIS PROXY WILL BE VOTED BY THOSE NAMED IN THIS PROXY IN THEIR BEST JUDGMENT. AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE MEETING.

Label Area 4" x 1 1/2"

COMPANY ID:

PROXY NUMBER:

ACCOUNT NUMBER:

Signature _____ Signature _____ Date _____, 2009.

Please sign exactly as your name appears on this card. When signing as attorney, executor, administrator, trustee or guardian, please give your full title. If shares are held jointly, each holder should sign. PLEASE PROMPTLY COMPLETE, DATE, SIGN AND MAIL THIS PROXY IN THE ENCLOSED POSTAGE-PAID ENVELOPE.