

FIRST BUSEY CORPORATION
ENTERPRISE RISK COMMITTEE CHARTER

PURPOSE

The Enterprise Risk Committee (the "**Committee**") of the Board of Directors (the "**Board**") of First Busey Corporation (the "**Company**") shall assist the Board in its oversight of the Company's risk management strategies, policies, and practices related to the identification, assessment, monitoring, and management of the Company's risks.

COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three directors. Members of the Committee shall satisfy all committee composition requirements under any applicable law, rule or regulation then in effect. The Board shall appoint the Chair, who must satisfy all applicable independence requirements, and the other members of the Committee annually, considering the recommendation of the Nominating & Corporate Governance Committee. In addition to Committee members, the Board may appoint such number of *ex officio* members to the Committee as it deems appropriate. Such *ex officio* members may not vote on matters before the Committee.

The members of the Committee shall serve until their successors are appointed and qualify or until their earlier resignation, removal, or ineligibility to serve. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to such new member(s) satisfying the eligibility requirements specified above. Committee members may resign from the Committee by giving written notice to the Chairperson of the Board. A Committee member may resign Committee membership without resigning from the Board, but a member shall automatically cease to be a member of the Committee upon either ceasing to be a member of the Board or ceasing to meet eligibility requirements as described above.

Committee members must fully understand the Enterprise Risk Management (ERM) policies and framework and be knowledgeable about risk governance, risks the Company faces, and methods for managing those risks. At least one member of the Committee shall have risk management expertise commensurate with the Company's capital structure, risk profile, complexity, activities, size and other appropriate risk factors.

COMMITTEE MEETINGS

The Chair shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. If the Chair is not present at a meeting, the members of the Committee may designate a Chair. The Committee shall meet at least four times each year and hold such other meetings from time to time as may be called by its Chair or any two members of the Committee. Meetings may also be held telephonically or actions may be taken by unanimous written consent. A majority of the voting members of the Committee shall constitute

a quorum of the Committee. The vote of a majority of the members of the full Committee shall be the act of the Committee. Except as expressly provided in this Charter or the Bylaws of the Company or as required by applicable law, regulations or listing standards, the Committee shall fix its own rules of procedure.

The Committee may meet separately in executive session with the Chief Executive Officer, Chief Risk Officer, General Counsel, Chief Compliance Officer and other officers and associates of the Company as deemed appropriate by the Committee.

From time to time and in between meetings, the Committee may conduct business through email channels as necessary to exercise the Committee's authority and responsibilities, which may require prompt review and/or approval. Such activity conducted via email must be documented in the minutes of the Committee's next scheduled meeting.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

1. The Committee shall review, approve, and oversee the operation of the Company's enterprise-wide risk management framework, including risk appetite, risk management procedures, relevant policies, program updates, risk reporting and management's mitigation efforts, which must be commensurate with the Company's structure, risk profile, complexity, activities and size.
2. The Committee shall evaluate, monitor, and oversee the performance of the Company's risk management governance and framework to ensure appropriate risk identification, measurement and reporting.
3. The Committee shall understand the Company's most significant risks and whether management's response is appropriate, including responses to regulatory concerns.
4. The Committee shall provide appropriate and effective challenge to management decisions regarding acceptance of risk and proposed actions to mitigate risk.
5. The Committee shall review the independence, authority and adequacy of the Company's risk management function.
6. The Committee shall review the experience, stature, authority, and seniority of the Company's senior-level risk management officers, including the chief Risk Officer and the Chief Compliance Officer.
7. The Committee shall monitor management's oversight of the Company's Compliance Program, including review of related compliance policies, risk assessments, monitoring efforts and exam reports.
8. The Committee shall monitor management's oversight of legal risks and the Company's litigation reporting.

9. The Committee shall review results of regulatory examination reports and monitor management's actions to resolve identified examination issues.
10. The Committee shall integrate risk management and associated controls with management goals and with the compensation structure for the operations of the Company.
11. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for its approval.
12. From time to time, Committee members will participate in educational sessions to enhance their familiarity with compliance and risk-related issues.
13. The Committee shall maintain adequate minutes of its meetings and report its actions and any recommendations to the Board after each Committee meeting.
14. The Committee shall review its own performance annually.
15. The Committee shall have the authority to delegate any of its responsibilities to subcommittees and individual members of the Committee as the Committee may deem appropriate in its sole discretion.
16. The Committee shall perform any other duties or responsibilities expressly delegated to the Committee by the Board.
17. The Committee shall have the appropriate authority to access any records, officer, or associate of the Company to fulfill its responsibilities.

COMMITTEE RESOURCES

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of legal, accounting or other experts and advisors it deems necessary or appropriate, without seeking approval from the Board or management.