



First Busey Corporation Earnings Release for Quarter Ending June 30, 2005

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FINANCIAL HIGHLIGHTS

As scheduled, First Capital Bank merged into Busey Bank on May 20, 2005. This places all Illinois banking locations under one charter. On June 20, 2005, at a special meeting of their shareholders, Tarpon Coast Bancorp, Inc. approved the merger agreement with First Busey Corporation. First Busey has received regulatory approval for this transaction, and this acquisition is scheduled to close on Friday, July 29, 2005.

Net income increased \$735,000 or 13.3% to \$6,276,000 for the quarter ending June 30, 2005, as compared to \$5,541,000 for the comparable period in 2004. For the quarter ending June 30, 2005, earnings per share on a fully-diluted basis were \$0.31, an increase of \$0.04 or 14.8% from \$0.27 for the comparable period in 2004. On a year-to-date basis, net income increased \$1,911,000 or 17.5% to \$12,812,000, as compared to \$10,901,000 for the comparable period in 2004. For the six-month period ending June 30, 2005, earnings per share on a fully-diluted basis were \$0.62, an increase of \$0.09 or 17.0% from \$0.53 for the comparable period in 2004.

Net interest income increased \$3,855,000 or 29.0% to \$17,149,000 in the second quarter of 2005 compared to \$13,294,000 in the comparable quarter in 2004. Interest income increased \$7,573,000 during the second quarter of 2005 compared to the same period in 2004 due primarily to asset growth combined with higher yields on outstanding loans. Interest expense increased significantly during the second quarter of 2005 compared to the same period in 2004. This increase in interest expense is due to growth in the average balances of deposit and other funding sources combined with higher interest rates on those funding sources.

Provision for loan losses was \$1,425,000 during the second quarter of 2005 compared to \$655,000 in the prior year period due to growth in the average balance of outstanding loans. The allowance for loan losses expressed as a percentage of average loans was 1.34% and 1.26% as of June 30, 2005 and 2004, respectively.

Non-interest income was \$5,964,000 during the second quarter of 2005, which represents a decrease of \$70,000 or 1.2% from non-interest income of \$6,034,000 during the second quarter of 2004. This decrease in non-interest income is due to lower gains on the sale of investment securities.

Non-interest expense increased \$1,956,000 or 19.2% to \$12,152,000 during the quarter ended June 30, 2005, as compared to \$10,196,000 during the comparable prior year period due primarily to increased operating costs associated with the addition of First Capital Bank.

FINANCIAL SUMMARY

	Three Months Ended		Six Months Ended	
	June 30,		June 30	
	2005	2004	2005	2004
	(in thousands, except per share data)			
Earnings & Per Share Data				
Net income	\$6,276	\$5,541	\$12,812	\$10,901
Basic earnings per share*	0.31	0.27	0.63	0.54
Fully diluted earnings per share*	0.31	0.27	0.62	0.53
Dividends per share*	0.14	0.1267	0.28	0.2533
Average Balances				
Assets	\$2,003,971	\$1,651,993	\$1,991,406	\$1,584,338
Investment securities	310,795	227,908	319,349	221,353
Loans	1,553,819	1,306,537	1,522,930	1,256,235
Earning assets	1,869,972	1,545,837	1,856,996	1,484,228
Deposits	1,603,725	1,326,731	1,590,417	1,278,423
Stockholders' equity	140,684	127,722	139,587	127,041
Performance Ratios				
Return on average assets	1.26%	1.35%	1.30%	1.38%
Return on average equity	17.89%	17.40%	18.51%	17.26%
Net interest margin	3.76%	3.53%	3.71%	3.56%
Efficiency ratio	51.45%	52.57%	50.87%	52.09%

Loan Performance				
Net credit losses	\$87	\$1,065	\$213	\$1,064
Accruing loans 90+ days past due	1,270	1,121	1,270	1,121
Non-accrual loans	1,880	2,030	1,880	2,030
Foreclosed assets	3,811	4,911	3,811	4,911

* Share and per share data have been adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

June 30, 2005

NASDAQ symbol	BUSE
Closing price	\$19.31
Price/earnings ratio	15.96x
Price/book ratio	276%
52-week price range	\$18.24 - \$21.53
Book value per share	\$6.99
YTD dividend per share	\$0.28
Common shares outstanding	20.6 million

CONSOLIDATED BALANCE SHEETS
(unaudited) □

	June 30,	
	2005	2004
	(in thousands except per share data)	
Assets □		
Cash and due from banks	\$55,611	\$47,242
Federal funds sold	1,600	5,850
Investment securities	305,991	284,533
Loans	1,575,742	1,451,460
Less allowance for loan losses	(21,119)	(18,313)
Net loans	1,554,623	1,433,147
Premises and equipment, net	27,635	26,228
Goodwill and other intangibles	35,247	36,244
Other assets	47,155	41,814
Total assets	\$2,027,862	\$1,875,058
Liabilities & Stockholders' Equity		
Non-interest bearing deposits	\$205,212	\$181,599
Interest-bearing deposits	1,427,502	1,301,598
Total deposits	\$1,632,714	\$1,483,197
Federal funds purchased & securities sold under agreements to repurchase	37,532	35,480
Short-term borrowings	1,000	14,250
Long-term debt	151,801	165,167
Junior subordinated debt owed to unconsolidated trusts	50,000	40,000
Other liabilities	10,941	8,341
Total liabilities	\$1,883,988	\$1,746,435

Common stock	\$21	\$6,291
Surplus	28,147	21,071
Retained earnings	121,453	108,036
Other comprehensive income	7,744	7,757
Treasury stock	(11,026)	(11,651)
Unearned ESOP shares	(2,456)	(2,853)
Deferred compensation for stock grants	(9)	(28)
Total stockholders' equity	\$143,874	\$128,623
Total liabilities & stockholders' equity	\$2,027,862	\$1,875,058

Per Share Data*

Book value per share	\$6.99	\$6.27
Tangible book value per share	\$5.28	\$4.50
Ending number of shares outstanding	20,592,251	20,483,103

* Share and per share data have been adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

CONSOLIDATED STATEMENTS
OF INCOME (unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2005	2004	2005	2004
	(in thousands, except common share data)			
Interest and fees				
on loans	\$24,921	\$18,077	\$47,783	\$34,716
Interest on investment securities	2,501	1,808	5,042	3,424
Other interest income	63	27	223	28
Total interest income	\$27,485	\$19,912	\$53,048	\$38,168
Interest on deposits	\$7,671	\$4,650	\$14,446	\$8,897
Interest on short-term borrowings	352	95	581	163
Interest on long-term debt	1,511	1,215	3,052	2,231
Junior subordinated debt owed to unconsolidated trusts	802	658	1,559	1,221
Total interest expense	\$10,336	\$6,618	\$19,638	\$12,512
Net interest income	\$17,149	\$13,294	\$33,410	\$25,656
Provision for loans losses	1,425	655	2,115	1,080
Net interest income after provision	\$15,724	\$12,639	\$31,295	\$24,576
Trust fees	\$1,471	\$1,396	\$2,911	\$2,791
Commissions and brokers' fees	525	604	1,051	1,196
Fees for customer services	2,519	2,525	4,852	4,721
Gain on sale of loans	589	459	1,012	1,281
Security gains, net	250	497	412	688
Other	610	553	1,281	1,051
Total non-interest income	\$5,964	\$6,034	\$11,519	\$11,728
Salaries and wages	\$5,438	\$4,583	\$10,635	\$9,124
Employee benefits	1,175	1,213	2,379	2,236

Net occupancy expense	1,121	933	2,068	1,817
Furniture and equipment expenses	743	588	1,426	1,123
Amortization expense	195	129	390	234
Other operating expenses	3,480	2,750	6,503	5,129
Total non-interest expense	\$12,152	\$10,196	\$23,401	\$19,663
Income before income taxes	\$9,536	\$8,477	\$19,413	\$16,641
Income taxes	3,260	2,936	6,601	5,740
Net Income	\$6,276	\$5,541	\$12,812	\$10,901
Common Share Data*				
Basic earnings per share	\$0.31	\$0.27	\$0.63	\$0.54
Fully-diluted earnings per share	\$0.31	\$0.27	\$0.62	\$0.53
Average shares outstanding	20,514,271	20,478,121	20,549,358	20,490,381

* Share and per share data have been adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2004.

CORPORATE PROFILE

First Busey Corporation (Nasdaq: BUSE) is financial holding company headquartered in Urbana, Illinois. First Busey Corporation has two wholly-owned banking subsidiaries with locations in three states. Busey Bank is headquartered in Urbana, Illinois, and has twenty-one banking centers servicing Champaign, McLean, Peoria, Ford, and Tazewell Counties in Illinois. Busey Bank also has a banking center in Indianapolis, Indiana, and loan production offices in Ft. Myers and Naples, Florida. Total assets of Busey Bank were \$1.8 billion as of June 30, 2005. On June 1, 2004, First Busey Corporation completed its acquisition of First Capital Bank in Peoria, Illinois. On May 20, 2005, First Capital Bank's assets were merged into Busey Bank. Busey Bank Florida is a federal thrift headquartered in Ft. Myers, Florida, with two additional banking centers in Cape Coral, Florida. Total assets of Busey Bank Florida were \$241 million as of June 30, 2005.

Through Busey Investment Group, First Busey provides investment management and fiduciary services, security broker/dealer services, and personal insurance products. Busey Investment Group is a wholly-owned subsidiary of First Busey Corporation and owns three subsidiaries. First Busey Trust & Investment Co. specializes in asset management and trust services. First Busey Securities, Inc. (member NASD/SIPC) is a full-service broker/dealer subsidiary. Busey Insurance Services, Inc. provides personal insurance products and specializes in long-term healthcare insurance. Busey Investment Group has approximately \$2 billion in assets under care.

Busey provides electronic delivery of financial services through Busey e- bank, <http://www.busey.com>.

First Busey Corporation common stock is traded on the Nasdaq National Market under the symbol "BUSE." First Busey Corporation has a repurchase program in effect under which it is authorized to purchase up to 750,000 shares of stock.

SOURCE First Busey Corporation

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(BUSE) □

CO: First Busey Corporation; Busey Bank; First Capital Bank

ST: Illinois

IN: FIN

SU: ERN

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