See separate instructions.

Part I Reporting Issuer			
1 Issuer's name			2 Issuer's employer identification number (EIN)
First Busey Corporation			37-1078406
3 Name of contact for additional informati	on 4 Telepho	ne No. of contact	5 Email address of contact
	. с		
Jeff D. Jones, CFO	217-365		Jeff.Jones@Busey.com
6 Number and street (or P.O. box if mail is	not delivered to	street address) of contact	7 City, town, or post office, state, and ZIP code of contact
100 W. University Ave.			Champaign, IL 61820
8 Date of action	9 Clas	ssification and description	
April 1, 2024	See	attachment	
10 CUSIP number 11 Serial num		12 Ticker symbol	13 Account number(s)
319383204			
	Attach addition	al statements if needed. Se	ee back of form for additional questions.
 15 Describe the quantitative effect of the share or as a percentage of old basis 			rity in the hands of a U.S. taxpayer as an adjustment per
16 Describe the calculation of the chang valuation dates ► <u>See_attachme</u>		e data that supports the calcu	lation, such as the market values of securities and the
	. ,		

For Paperwork Reduction Act Notice, see the separate Instructions.

	Organizational Action (continued)
	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based >
<u>RC sect</u>	ions 354, 356, 358 and 1001
Can am	Providing loss to assessment with a star 1 and
Can any	resulting loss be recognized? No loss can be recognized upon the exchange of M&M common
ares r	or those M&M shareholders who receive First Busey common shares exclusively
WIIO II	eceive a combination of First Busey common shares and cash in the exchange. A
e exch	only be recognized by those M&M shareholders who recive cash exclusively in
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Provide	any other information necessary to implement the adjustment such as the reportable tax year b
	any other information necessary to implement the adjustment, such as the reportable tax year >
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First Busey Corporation 37-1078406 Attachment to Form 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Form 8937 Part I, Box 9:

The securities subject to reporting include all shares of First Busey Corporation ("First Busey") common stock issued in exchange for the outstanding common stock of Merchants and Manufacturers Bank Corporation ("M&M") as a result of the merger of M&M with and into First Busey on April 1, 2024.

Form 8937 Part II, Box 14:

The reportable organizational action involves the merger of M&M with and into First Busey on April 1, 2024. As a result of this merger, each share of M&M common stock was, at the election of each M&M shareholder, exchanged for either (i) \$117.74 in cash; (ii) 4.0481 shares of First Busey common stock and \$34.55 in cash; or (iii) 5.7294 shares of First Busey common stock. To the extent that the exchange would have resulted in the issuance of a fractional share of First Busey common stock to a M&M shareholder, a cash payment equal to the market value equivalent of the fractional share was paid in lieu of issuing a fractional share of First Busey common stock.

Form 8937 Part II, Box 15:

The merger of M&M with and into First Busey qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, each M&M shareholder who receives shares of First Busey common stock in the exchange under options (ii) and (iii) described above will recognize a taxable gain, but not a loss, equal to the lesser of:

- The amount of cash received in the exchange; or
- The amount, if any, by which the sum of the cash received plus the fair market value of the shares of First Busey
 common stock received in the exchange (measured at the time of the exchange) exceeds the M&M
 shareholder's tax basis in the M&M shares surrendered in the exchange.

For purposes of calculating this taxable gain, the amount of cash received in the exchange does not include cash received in lieu of fractional shares of First Busey common stock (see discussion of cash received in lieu of fractional shares below).

For those M&M shareholders who receive shares of First Busey common stock in the exchange, gain or loss must be calculated separately for each identifiable block of M&M common shares surrendered in the exchange having a common tax basis. A loss realized on one block of M&M common shares may not be used to offset a gain realized on another block of M&M common shares. Each M&M shareholder is encouraged to consult their own personal tax advisor regarding the determination of this realized gain or loss on the exchange.

Each M&M shareholder who receives shares of First Busey common stock in the exchange is required to determine the tax basis of the shares of First Busey stock received in the exchange by performing the following calculations separately for each identifiable block of M&M common shares surrendered in the exchange having a common tax basis:

- Begin with the aggregate tax basis of the M&M common shares surrendered in the exchange
- Add the amount of taxable gain, if any, determined from the above calculation (excluding any gain or loss
 resulting from the deemed receipt and sale of fractional shares described below)
- Subtract the total amount of cash received (excluding any cash received in lieu of fractional shares described below)
- Subtract the tax basis in any fractional shares of First Busey common stock that were deemed to have been
 received in the exchange and immediately sold (see the treatment of fractional shares described below)

The resulting figure represents the aggregate tax basis of the shares of First Busey common stock received in the exchange for that identifiable block of M&M common shares transferred. The tax basis of each individual share of First Busey common stock within this identifiable block is determined by dividing this aggregate tax basis by the number of First Busey common shares that comprise this identifiable block.

M&M shareholders who receive cash in lieu of a fractional share of First Busey common stock are, for purposes of determining the taxability of that cash, deemed to have received the fractional share in the exchange and then as having sold the fractional share for cash. These M&M shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the M&M common shares deemed to have been exchanged for the fractional share and the amount of cash received.

Form 8937 Part II, Box 16:

Refer to the description of the basis calculation in Part II, Box 15 above. The April 1, 2024 closing price of a single share of First Busey common stock on the Nasdaq stock exchange was \$23.48.