UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): **October 27, 2020**

First Busey Corporation
(Exact name of registrant as specified in its charter)

Nevada	**0-15950**	**37-1078406**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 W. University Ave.
Champaign, Illinois 61820
(Address of principal executive offices) (Zip code)

(217) 365-4544
(Registrant's telephone number, including area code)

N/A
(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 (*see* General Instruction A.2. below):

☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	BUSE	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b- 2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On October 27, 2020, First Busey Corporation ("First Busey") issued a press release disclosing financial results for the quarter ended September 30, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is being "furnished" and will not, except to the extent required by applicable law or regulation, be deemed "filed" by First Busey for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On October 27, 2020, First Busey published supplemental slides discussing First Busey's financial results for the quarter ended September 30, 2020 and coronavirus disease 2019 response. A copy is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.2 attached hereto is being "furnished" and will not, except to the extent required by applicable law or regulation, be deemed "filed" by First Busey for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release issued by First Busey Corporation, dated October 27, 2020.

99.2 Supplemental slides issued by First Busey Corporation, dated October 27, 2020.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

Signature

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.

Date: October 27, 2020

First Busey Corporation

By: /s/ Jeffrey D. Jones
Name: Jeffrey D. Jones
Title: Chief Financial Officer

Exhibit 99.1

October 27, 2020

First Busey Announces 2020 Third Quarter Earnings
Champaign, IL – (Nasdaq: BUSE)

100 W. UNIVERSITY AVE.
CHAMPAIGN, IL 61820

WWW.BUSEY.COM

Message from our Chairman & CEO

Positive advances in the third quarter of 2020 compared to the second quarter of 2020 and third quarter of 2019

- *Third quarter 2020 net income and adjusted net income*[1] *increased to $30.8 million and $32.8 million, respectively*
- *Third quarter 2020 diluted earnings per share of $0.56 and adjusted earnings per share*[1] *of $0.60 compared to $0.47 and $0.48, respectively, in the second quarter of 2020*
- *Non-interest income of $32.3 million increased in third quarter 2020 compared to $28.0 million in second quarter 2020, non- interest income represents 32% of revenue in the third quarter of 2020*
- *Non-interest expense of $56.5 million and non-interest expense excluding non-operating adjustments*[1] *of $54.0 million in third quarter 2020 decreased compared to third quarter of 2019 of $68.1 million and $60.5 million, respectively*
- *Total assets decreased from $10.84 billion at June 30 ,2020, to $10.54 billion at September 30, 2020*
- Tangible book value per common share[1] of $16.32 at September 30, 2020 as compared to $15.92 at June 30, 2020 and $15.12 at September 30, 2019, an increase of 7.9% over September 30, 2019
- Wealth assets under care of $9.50 billion for the third quarter are within 2% of December 31, 2019 $9.70 billion high water mark
- ***For additional information, please refer to the 3Q20 Quarterly Earnings Supplement***

Third Quarter Financial Results

The net income for First Busey Corporation ("First Busey" or the "Company") for the third quarter of 2020 was $30.8 million, or $0.56 per diluted common share, as compared to $25.8 million, or $0.47 per diluted common share, for the second quarter of 2020 and $24.8 million, or $0.45 per diluted common share, for the third quarter of 2019. Adjusted net income[1] for the third quarter of 2020 was $32.8 million, or $0.60 per diluted common share, as compared to $26.2 million, or $0.48 per diluted common share, for the second quarter of 2020 and $30.5 million, or $0.55 per diluted common share, for the third quarter of 2019. For the third quarter of 2020, annualized return on average assets and annualized return on average tangible common equity[1] were 1.15% and 13.92%, respectively. Based on adjusted net income[1], annualized return on average assets was 1.22% and annualized return on average tangible common equity[1] was 14.81% for the third quarter of 2020.

Pre-provision net revenue[1] for the third quarter of 2020 was $45.9 million as compared to $45.4 million for the second quarter of 2020 and $35.9 million for the third quarter of 2019. Adjusted pre-provision net revenue[1] for the third quarter of 2020 was $48.7 million as compared to $46.4 million for the second quarter of 2020 and $43.6 million for the third quarter of 2019. Pre-provision net revenue to average assets[1] for the third quarter of 2020 was 1.71% as compared to 1.76% for the second quarter of 2020 and 1.48% for the third quarter of 2019. Adjusted pre-provision net revenue to average assets[1] for the third quarter of 2020 was 1.81% as compared to 1.80% for the second quarter of 2020 and 1.79% for the third quarter of 2019.

The Company views certain non-operating items, including acquisition-related and other restructuring charges, as adjustments to net income reported under U.S. generally accepted accounting principles ("GAAP"). Non-operating pretax adjustments for the third quarter of 2020 included $0.3 million of expenses related to prior acquisitions and $2.2 million of other restructuring costs. The Company believes that non-GAAP measures (including adjusted pre-provision net revenue, adjusted net income, adjusted earnings per share, adjusted return on average assets, adjusted net interest margin, adjusted efficiency ratio, tangible common equity, tangible common equity to tangible assets, tangible book value per share and return on average tangible common equity), facilitate the assessment of its financial results and peer comparability. A reconciliation of these non-GAAP measures is included in tabular form at the end of this release.

[1] A Non-GAAP financial measure. See "Non-GAAP Financial Information" below for reconciliation.

After careful consideration and analysis, the Company decided in July 2020 to consolidate 12 branches to ensure a balance between the Company's physical banking center network and robust digital banking services. An efficient banking center footprint and strategic service models are necessary to keep First Busey competitive and responsive. These 12 banking centers closed on October 23, 2020. When fully realized, annualized expense savings net of expected associated revenue impacts are anticipated to be approximately $3.3 million with the impact of these cost savings beginning to be realized in the fourth quarter of 2020. Non-operating pretax expenses in salaries, wages and employee benefits in relation to the branch closings were $0.6 million during the third quarter of 2020, with an additional $0.1 million expected in the fourth quarter of 2020. The Company anticipates additional one-time expenses related to the banking center consolidation plan in the fourth quarter of 2020 as we finalize the fair value estimates related to the disposition of these banking centers. We currently estimate those remaining non-operating pretax expenses related to the consolidation to be in the range of $7.0 million to $7.5 million.

The operating model reorganization is consistent with the Company's continued efforts to transition to a regional operating model that enhances sales organization alignment across our key business lines and improves efficiencies. Non-operating pretax expenses in salaries, wages and employee benefits related to the reorganization were $1.4 million during the third quarter of 2020. These efforts are currently anticipated to provide approximately $3.6 million in annual pre-tax noninterest expense savings when fully realized.

The Company continues to navigate the economic environment caused by the coronavirus disease 2019 ("COVID-19") pandemic effectively and prudently. Our balance sheet strength remains robust with sound and stable asset quality, strong capital levels and substantial liquidity. Nevertheless, we remain vigilant, given that the negative impacts of COVID-19 are expected to continue in future quarters as the course of the economic recovery remains unclear and further fiscal stimulus is uncertain. These negative impacts may include further margin compression, increased provision expense, lower customer service fees and a deterioration in asset quality. As of the quarter ended September 30, 2020, the Company's total assets exceeded $10 billion due to Paycheck Protection Program ("PPP") loans and other factors. If the Company remains over $10 billion in assets at year-end, it will begin to face limitations on interchange fees and heightened supervision and regulation in 2021.

On January 1, 2020, the Company adopted ASU 2016-13 (Topic 326), "Measurement of Credit Losses on Financial Instruments," commonly referenced as the Current Expected Credit Loss ("CECL") model. Upon adoption of CECL, the Company recognized a $16.8 million increase in its allowance for credit losses, substantially attributable to the remaining loan fair value marks on prior acquisitions, and a $5.5 million increase in its reserve for unfunded commitments. Under accounting rules, the reserve for unfunded commitments is carried on the balance sheet in other liabilities rather than as a component of the allowance for credit losses. These one-time increases, net of tax, were $15.9 million and recorded as an adjustment to beginning retained earnings. Ongoing impacts of the CECL methodology will be dependent upon changes in economic conditions and forecasts, originated and acquired loan portfolio composition, credit performance trends, portfolio duration, and other factors. During the third quarter of 2020, the Company recorded provision for credit losses of $5.5 million and provision for unfunded commitments of $0.3 million primarily as a result of economic factors and uncertainty due to COVID-19. The allowance for credit losses increased from $53.7 million at December 31, 2019, to $84.4 million at March 31, 2020, to $96.0 million at June 30, 2020, to $98.8 million at September 30, 2020, representing 1.39% of portfolio loans outstanding, 1.55% of portfolio loans excluding PPP loans, and 408.82% of non-performing loans at September 30, 2020.

COVID-19 Update

The Company entered this crisis from a position of strength and remains resolute in its focus on serving its customers, communities and associates while protecting its balance sheet.

To alleviate some of the financial hardships qualifying customers faced as a result of COVID-19, First Busey offered an internal Financial Relief Program. The program included options for short-term loan payment deferrals and certain fee waivers. As of September 30, 2020, the Company had 301 commercial loans on payment deferrals representing $426.4 million in loans, 565 mortgage/personal loans on payment deferrals representing $82.4 million in loans and an additional 520 deferrals for $63.7 million of mortgage loans in the serviced portfolio. As of October 21, 2020 commercial modifications decreased to 155 commercial loans on payment deferrals representing $189.3 million in loans, or 3.7% of total commercial loans.

As part of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), Congress appropriated approximately $349 billion for the creation of the PPP and then authorized a second phase for another $310 billion in PPP loans. The program provided payroll assistance for the nation's nearly 30 million small businesses—and select nonprofits—in the form of 100% government-guaranteed low-interest loans from the U.S. Small Business Administration. First Busey served as a bridge for the program, actively helping existing and new business clients sign up for this important financial resource. At September 30, 2020, First Busey had $749.4 million in PPP loans outstanding, with an amortized cost of $736.4 million, representing 4,569 new and existing customers. The Company is actively assisting these customers in submitting applications to the SBA for loan forgiveness.

First Busey's goal of being a strong community bank for the communities it serves begins with outstanding associates. The Company is honored to be named among the ***2020 Best Banks to Work For*** by American Banker, ***2020 Best Places to Work in Illinois*** by *Daily Herald Business Ledger,* the ***2020 Best Companies to Work For in Florida*** by *Florida Trend* magazine, the ***2020 Best Place to Work in Indiana*** by the Indiana Chamber of Commerce, the ***2019 Best-In-State Banks*** for Illinois by *Forbes* and *Statista*, the ***2019 Best Places to Work in St. Louis*** by the *St. Louis Business Journal* and the ***2019 Best Places to Work in Money Management*** by *Pensions and Investments*.

In today's fluid, ever-evolving landscape, First Busey takes pride in its culture and is thankful for the tireless work carried out by its associates. Despite significant uncertainties in the current environment, the Company remains steadfast in its commitment to the customers and communities it serves.

/s/ Van A. Dukeman
Chairman, President & Chief Executive Officer
First Busey Corporation

SELECTED FINANCIAL HIGHLIGHTS[1]

(*dollars in thousands, except per share data*)

	As of and for the Three Months Ended				As of and for the Nine Months Ended	
	September 30, 2020	June 30, 2020	December 31, 2019	September 30, 2019	**September 30, 2020**	September 30, 2019
EARNINGS & PER SHARE DATA						
Pre-provision net revenue[2,3]	**$ 45,922**	$ 45,394	$ 37,479	$ 35,930	**$ 127,165**	$ 107,383
Revenue[4]	**102,464**	98,462	102,969	104,051	**297,289**	300,687
Net income	**30,829**	25,806	28,571	24,828	**71,999**	74,382
Diluted earnings per share	**0.56**	0.47	0.52	0.45	**1.31**	1.35
Cash dividends paid per share	**0.22**	0.22	0.21	0.21	**0.66**	0.63
Net income by operating segment						
Banking	**$ 31,744**	$ 25,985	$ 29,573	$ 25,731	**$ 72,653**	$ 76,837
Remittance Processing	**578**	528	958	972	**1,966**	3,102
Wealth Management	**3,166**	3,082	3,465	2,184	**9,847**	7,670
AVERAGE BALANCES						
Cash and cash equivalents	**$ 836,097**	$ 563,022	$ 533,519	$ 515,965	**$ 626,222**	$ 391,029
Investment securities	**1,824,327**	1,717,790	1,677,962	1,780,066	**1,760,461**	1,800,069
Loans held for sale	**104,965**	108,821	68,480	42,418	**91,964**	28,326
Portfolio loans	**7,160,757**	7,216,825	6,657,283	6,558,519	**7,012,497**	6,406,779
Interest-earning assets	**9,805,948**	9,485,200	8,810,505	8,781,590	**9,371,157**	8,514,580
Total assets	**10,680,995**	10,374,820	9,713,858	9,659,769	**10,249,578**	9,352,272
Non-interest bearing deposits	**2,592,130**	2,472,568	1,838,523	1,780,645	**2,303,538**	1,715,701
Interest-bearing deposits	**6,169,377**	6,073,795	6,052,529	6,086,378	**6,108,605**	5,884,904
Total deposits	**8,761,507**	8,546,363	7,891,052	7,867,023	**8,412,143**	7,600,605
Securities sold under agreements to repurchase	**190,046**	184,208	204,076	184,637	**185,528**	194,189
Interest-bearing liabilities	**6,694,561**	6,527,709	6,537,611	6,557,518	**6,578,587**	6,373,639
Total liabilities	**9,432,547**	9,141,550	8,489,411	8,446,936	**9,016,230**	8,179,059
Stockholders' common equity	**1,248,448**	1,233,270	1,224,447	1,212,833	**1,233,348**	1,173,213
Tangible stockholders' common Equity[3]	**880,958**	863,571	845,179	835,232	**863,547**	804,109
PERFORMANCE RATIOS						
Pre-provision net revenue to average assets[2,3]	**1.71%**	1.76%	1.53%	1.48%	**1.66%**	1.54%
Return on average assets[3]	**1.15%**	1.00%	1.17%	1.02%	**0.94%**	1.06%
Return on average common equity	**9.82%**	8.42%	9.26%	8.12%	**7.80%**	8.48%
Return on average tangible common equity[3]	**13.92%**	12.02%	13.41%	11.79%	**11.14%**	12.37%
Net interest margin[3,5]	**2.86%**	3.03%	3.27%	3.35%	**3.02%**	3.42%
Efficiency ratio[3]	**52.42%**	50.97%	60.54%	62.73%	**54.30%**	61.55%
Non-interest revenue as a % of total revenue[4]	**31.92%**	28.08%	30.14%	29.38%	**29.36%**	28.40%
NON-GAAP INFORMATION						
Adjusted pre-provision net revenue[2,3]	**$ 48,701**	$ 46,448	$ 41,131	$ 43,600	**$ 133,360**	$ 125,025
Adjusted net income[3]	**32,803**	26,191	31,782	30,535	**74,473**	86,647
Adjusted diluted earnings per share[3]	**0.60**	0.48	0.57	0.55	**1.36**	1.57
Adjusted pre-provision net revenue to average assets[3]	**1.81%**	1.80%	1.68%	1.79%	**1.74%**	1.79%
Adjusted return on average assets[3]	**1.22%**	1.02%	1.30%	1.25%	**0.97%**	1.24%
Adjusted return on average tangible common equity[3]	**14.81%**	12.20%	14.92%	14.50%	**11.52%**	14.41%
Adjusted net interest margin[3,5]	**2.75%**	2.93%	3.14%	3.22%	**2.91%**	3.27%
Adjusted efficiency ratio[3]	**49.97%**	50.48%	57.02%	55.42%	**53.24%**	56.12%

[1] Results are unaudited.

[2] Net interest income plus non-interest income, excluding security gains and losses, less non-interest expense.

[3] See “Non-GAAP Financial Information” below for reconciliation.

[4] Revenue consist of net interest income plus non-interest income, excluding security gains and losses.

[5] On a tax-equivalent basis, assuming a federal income tax rate of 21%.

Condensed Consolidated Balance Sheets[1]

(dollars in thousands, except per share data)

	As of				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Assets					
Cash and cash equivalents	**$ 479,721**	$ 1,050,072	$ 342,848	$ 529,288	$ 525,457
Investment securities	**2,098,657**	1,701,992	1,770,881	1,654,209	1,721,865
Loans held for sale	**87,772**	108,140	89,943	68,699	70,345
Commercial loans	**5,600,705**	5,637,999	5,040,507	4,943,646	4,900,430
Retail real estate and retail other loans	**1,520,606**	1,591,021	1,704,992	1,743,603	1,768,985
Portfolio loans	**$ 7,121,311**	$ 7,229,020	$ 6,745,499	$ 6,687,249	$ 6,669,415
Allowance	**(98,841)**	(96,046)	(84,384)	(53,748)	(52,965)
Premises and equipment	**144,001**	146,951	149,772	151,267	153,641
Goodwill and other intangibles	**365,960**	368,053	370,572	373,129	381,323
Right of use asset	**7,251**	8,511	9,074	9,490	9,979
Other assets	**333,796**	319,272	327,200	276,146	274,700
Total assets	**$ 10,539,628**	$ 10,835,965	$ 9,721,405	$ 9,695,729	$ 9,753,760
Liabilities & Stockholders' Equity					
Non-interest bearing deposits	**$ 2,595,075**	$ 2,764,408	$ 1,910,673	$ 1,832,619	$ 1,779,490
Interest-bearing checking, savings, and money market deposits	**4,819,859**	4,781,761	4,580,547	4,534,927	4,498,005
Time deposits	**1,227,767**	1,363,497	1,482,013	1,534,850	1,652,971
Total deposits	**$ 8,642,701**	$ 8,909,666	$ 7,973,233	$ 7,902,396	$ 7,930,466
Securities sold under agreements to repurchase	**201,641**	194,249	167,250	205,491	202,500
Short-term borrowings	**4,651**	24,648	21,358	8,551	29,739
Long-term debt	**226,801**	256,837	134,576	182,522	183,968
Junior subordinated debt owed to unconsolidated trusts	**71,427**	71,387	71,347	71,308	71,269
Lease liability	**7,342**	8,601	9,150	9,552	10,101
Other liabilities	**129,360**	134,493	126,906	95,475	109,736
Total liabilities	**$ 9,283,923**	$ 9,599,881	$ 8,503,820	$ 8,475,295	$ 8,537,779
Total stockholders' equity	**$ 1,255,705**	$ 1,236,084	$ 1,217,585	$ 1,220,434	$ 1,215,981
Total liabilities & stockholders' equity	**$ 10,539,628**	$ 10,835,965	$ 9,721,405	$ 9,695,729	$ 9,753,760
Share Data					
Book value per common share	**$ 23.03**	$ 22.67	$ 22.38	$ 22.28	$ 22.03
Tangible book value per common share[2]	**$ 16.32**	$ 15.92	$ 15.57	$ 15.46	$ 15.12
Ending number of common shares outstanding	**54,522,231**	54,516,000	54,401,208	54,788,772	55,197,277

[1] Results are unaudited except for amounts reported as of December 31, 2019.

[2] See "Non-GAAP Financial Information" below for reconciliation, excludes tax effect of other intangible assets.

Condensed Consolidated Statements of Income[1]

(dollars in thousands, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	**2019**	**2020**	**2019**
Interest and fees on loans	**$ 69,809**	$ 78,083	**$ 213,434**	$ 227,903
Interest on investment securities	**9,607**	11,427	**30,265**	35,039
Other interest income	**213**	2,181	**1,596**	4,496
Total interest income	**$ 79,629**	$ 91,691	**$ 245,295**	$ 267,438
Interest on deposits	**6,105**	14,753	**26,053**	41,407
Interest on securities sold under agreements to repurchase	**88**	579	**596**	1,789
Interest on short-term borrowings	**30**	200	**215**	885
Interest on long-term debt	**2,913**	1,831	**6,212**	5,412
Interest on junior subordinated debt owed to unconsolidated trusts	**740**	852	**2,220**	2,658
Total interest expense	**$ 9,876**	$ 18,215	**$ 35,296**	$ 52,151
Net interest income	**$ 69,753**	$ 73,476	**$ 209,999**	$ 215,287
Provision for credit losses	**5,549**	3,411	**35,656**	8,039
Net interest income after provision for credit losses	**$ 64,204**	$ 70,065	**$ 174,343**	$ 207,248
Wealth management fees	**10,548**	8,821	**32,296**	27,338
Fees for customer services	**8,014**	9,842	**23,400**	27,635
Remittance processing	**3,995**	3,780	**11,466**	11,277
Mortgage revenue	**5,793**	3,331	**9,879**	8,127
Income on bank owned life insurance	**1,022**	1,573	**4,361**	4,653
Security gains (losses), net	**(426)**	361	**476**	(623)
Other	**3,339**	3,228	**5,888**	6,370
Total non-interest income	**$ 32,285**	$ 30,936	**$ 87,766**	$ 84,777
Salaries, wages and employee benefits	**32,839**	38,747	**95,397**	105,356
Data processing	**3,937**	5,032	**12,383**	15,049
Net occupancy expense of premises	**4,256**	4,652	**13,419**	13,365
Furniture and equipment expense	**2,325**	2,489	**7,311**	6,936
Professional fees	**1,698**	2,622	**5,508**	9,001
Amortization of intangible assets	**2,493**	2,360	**7,569**	6,866
Other	**8,994**	12,219	**28,537**	36,731
Total non-interest expense	**$ 56,542**	$ 68,121	**$ 170,124**	$ 193,304
Income before income taxes	**$ 39,947**	$ 32,880	**$ 91,985**	$ 98,721
Income taxes	**9,118**	8,052	**19,986**	24,339
Net income	**$ 30,829**	$ 24,828	**$ 71,999**	$ 74,382
Per Share Data				
Basic earnings per common share	**$ 0.56**	$ 0.45	**$ 1.32**	$ 1.36
Diluted earnings per common share	**$ 0.56**	$ 0.45	**$ 1.31**	$ 1.35
Average common shares outstanding	**54,585,998**	55,410,109	**54,579,088**	54,782,946
Diluted average common shares outstanding	**54,737,920**	55,646,104	**54,796,354**	55,057,518

[1] Results are unaudited.

Balance Sheet Growth

Total assets were $10.54 billion at September 30, 2020, down from $10.84 billion at June 30, 2020, and up from $9.75 billion at September 30, 2019. At September 30, 2020, portfolio loans were $7.12 billion, as compared to $7.23 billion as of June 30, 2020 and $6.67 billion as of September 30, 2019. The amortized cost of PPP loans of $736.4 million are included in the September 30, 2020 balance. When excluding the PPP loans, total commercial loans declined by $44.4 million and retail real estate and retail other loans declined by $70.4 million during the quarter. A change in the commercial unfunded commitments accounted for approximately $13.9 million of the commercial decline.

Average portfolio loans were $7.16 billion for the third quarter of 2020 as compared to $7.22 billion in the second quarter of 2020 and $6.56 billion in the third quarter of 2019. The average balance of PPP loans in the third quarter of 2020 were $734.2 million. Average interest-earning assets for the third quarter of 2020 increased to $9.81 billion compared to $9.49 billion for the second quarter of 2020 and $8.78 billion for the third quarter of 2019.

Total deposits were $8.64 billion at September 30, 2020, compared to $8.91 billion at June 30, 2020 and $7.93 billion at September 30, 2019. Recent fluctuations in deposit balances can be attributed to the retention of PPP loan funding in customer deposit accounts, the impacts of economic stimulus, other core deposit growth and the seasonality of public funds, as well as the Company’s efforts to efficiently manage the size of its balance sheet. The Company remains funded substantially through core deposits with significant market share in its primary markets.

Net Interest Margin and Net Interest Income

Net interest margin for the third quarter of 2020 was 2.86%, compared to 3.03% for the second quarter of 2020 and 3.35% for the third quarter of 2019. Net interest income was $69.8 million in the third quarter of 2020 compared to $70.8 million in the second quarter of 2020 and $73.5 million in the third quarter of 2019.

The Federal Open Market Committee (“FOMC”) lowered Federal Funds Target Rates for the first time in 11 years on July 31, 2019 and then again on September 18, 2019 and October 30, 2019, for a combined decrease of 75 basis points during 2019. In response to the potential economic risks posed by COVID-19, the FOMC took further action during the first quarter of 2020, lowering the Federal Funds Target Rate by 50 basis points on March 3, 2020, followed by an additional 100 basis point reduction on March 15, 2020. These rate cuts contributed to the decline in net interest margin as assets, in particular commercial loans, repriced more quickly and to a greater extent than liabilities.

Other factors contributing to the reported decline in net interest margin during the third quarter of 2020 include the sizeable balance of lower-yielding PPP loans, the Company’s significant liquidity position and the issuance of subordinated debt completed during the second quarter, with those impacts partially offset by the Company’s efforts to lower deposit funding costs. The cost of total deposits declined to 0.28% in the third quarter of 2020 from 0.36% in the second quarter of 2020, while the cost of non-time deposits declined to 0.09% in the third quarter of 2020 from 0.12% in the second quarter of 2020.

Asset Quality

Loans 30-89 days past due were $6.7 million as of September 30, 2020, compared to $5.2 million as of June 30, 2020 and $12.4 million as of September 30, 2019. Non-performing loans totaled $24.2 million as of September 30, 2020, a decrease from $25.4 million as of June 30, 2020, and $33.1 million as of September 30, 2019. Continued disciplined credit management resulted in non-performing loans as a percentage of total loans of 0.34% at September 30, 2020, as compared to 0.35% at June 30, 2020 and 0.50% at September 30, 2019. Non-performing loans as a percentage of total loans, excluding the amortized cost of PPP loans, was 0.38% at September 30, 2020.

Net charge-offs totaled $2.8 million for the quarter ended September 30, 2020 compared to $1.2 million and $1.8 million for the quarters ended June 30, 2020 and September 30, 2019, respectively. The allowance as a percentage of portfolio loans increased to 1.39% at September 30, 2020, as compared to 1.33% at June 30, 2020 and 0.79% at September 30, 2019. The allowance as a percentage of portfolio loans, excluding the amortized cost of PPP loans, was 1.55% at September 30, 2020, up from 0.79% in the comparative quarter of 2019. The allowance as a percentage of non-performing loans increased to 408.82% at September 30, 2020 compared to 378.43% at June 30, 2020 and 160.00% at September 30, 2019.

As a matter of policy and practice, the Company limits the level of concentration exposure in any particular loan segment and maintains a well-diversified loan portfolio.

Asset Quality[1]

(dollars in thousands)	As of and for the Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Portfolio loans	**$ 7,121,311**	$ 7,229,020	$ 6,745,499	$ 6,687,249	$ 6,669,415
Portfolio loans excluding amortized cost of PPP loans	**6,384,916**	6,499,734	6,745,499	6,687,249	6,669,415
Loans 30-89 days past due	**6,708**	5,166	10,150	14,271	12,434
Non-performing loans:					
Non-accrual loans	**23,898**	25,095	25,672	27,896	31,827
Loans 90+ days past due	**279**	285	1,540	1,611	1,276
Total non-performing loans	**$ 24,177**	$ 25,380	$ 27,212	$ 29,507	$ 33,103
Total non-performing loans, segregated by geography					
Illinois/ Indiana	**15,097**	16,285	17,761	20,428	24,296
Missouri	**6,867**	5,327	5,711	5,227	8,202
Florida	**2,213**	3,768	3,740	3,852	605
Other non-performing assets	**4,978**	3,755	3,553	3,057	926
Total non-performing assets	**$ 29,155**	$ 29,135	$ 30,765	$ 32,564	$ 34,029
Total non-performing assets to total assets	**0.28%**	0.27%	0.32%	0.34%	0.35%
Total non-performing assets to portfolio loans and non-performing assets	**0.41%**	0.40%	0.46%	0.49%	0.51%
Allowance to portfolio loans	**1.39%**	1.33%	1.25%	0.80%	0.79%
Allowance to portfolio loans, excluding PPP	**1.55%**	1.48%	1.25%	0.80%	0.79%
Allowance as a percentage of non-performing loans	**408.82%**	378.43%	310.10%	182.15%	160.00%
Net charge-offs	**2,754**	1,229	3,413	1,584	1,821
Provision	**5,549**	12,891	17,216	2,367	3,411

[1] Results are unaudited.

Non-Interest Income

Total non-interest income of $32.3 million for the third quarter of 2020 increased as compared to $28.0 million for the second quarter of 2020 and $30.9 million in the third quarter of 2019. Revenues from wealth management fees and remittance processing activities represented 45.0% of the Company’s non-interest income for the quarter ended September 30, 2020, providing a balance to spread-based revenue from traditional banking activities.

Wealth management fees were $10.5 million for the third quarter of 2020, an increase from $10.2 million for the second quarter of 2020 and $8.8 million for the third quarter of 2019. Net income from the Wealth Management segment was $3.2 million for the third quarter of 2020, an increase from $3.1 million for the second quarter of 2020 and $2.2 million in the third quarter of 2019. First Busey’s Wealth Management division ended the third quarter of 2020 with $9.50 billion in assets under care as compared to $9.02 billion at the end of the second quarter of 2020 and $9.70 billion at December 31, 2019.

Fees for customer services were $8.0 million for the third quarter of 2020, an increase from $7.0 million for the second quarter of 2020, but decreased from $9.8 million for the third quarter of 2019. Fees for customer services in the second quarter of 2020 were significantly impacted by changing customer behaviors resulting from COVID-19 and to a lesser extent by deposit account fee waivers related to the Financial Relief Program. An increase in customer activity and a decline in customer fee waivers contributed to the increase in fees for customer services in the third quarter of 2020.

Remittance processing revenue from the Company’s subsidiary, FirsTech, of $4.0 million for the third quarter of 2020 increased from $3.7 million in the second quarter of 2020 and $3.8 million in the third quarter of 2019. The Remittance Processing operating segment generated net income of $0.6 million for the third quarter of 2020 compared to $0.5 million for the second quarter of 2020 and $1.0 million in the third quarter of 2019. The net income decline in the third and second quarters of 2020 are attributable to strategic planning initiatives and related severance expense.

Mortgage revenue of $5.8 million in the third quarter of 2020 increased compared to $2.7 million in the second quarter of 2020 and $3.3 million in the third quarter of 2019. The increase in the third quarter of 2020 over second quarter of 2020 was due to stronger gain on sale margins.

Operating Efficiency

Total non-interest expense was $56.5 million in the third quarter of 2020 as compared to $53.1 million in the second quarter of 2020 and $68.1 million in the third quarter of 2019. Non-interest expense excluding non-operating adjustment items[1] was $54.0 million in the third quarter of 2020 as compared to $52.6 million in the second quarter of 2020 and $60.5 million in the third quarter of 2019. Total deferred PPP loan origination costs reduced reported non-interest expense in the second quarter of 2020 by $4.9 million.

The efficiency ratio was 52.42% for the quarter ended September 30, 2020 compared to 50.97% for the quarter ended June 30, 2020 and 62.73% for the quarter ended September 30, 2019. The adjusted efficiency ratio[1] was 49.97% for the quarter ended September 30, 2020, 50.48% for the quarter ended June 30, 2020, and 55.42% for the quarter ended September 30, 2019. The Company remains focused on expense discipline.

Noteworthy components of non-interest expense are as follows:

- Salaries, wages and employee benefits were $32.8 million in the third quarter of 2020, an increase from $28.6 million in the second quarter of 2020 and a decrease from $38.7 million from the third quarter of 2019. The third quarter of 2020 included $2.0 million in non-operating severance expense. The deferral of PPP loan origination costs of $3.8 million lowered salaries, wages and benefits expense in the second quarter of 2020. Total full-time equivalents at September 30, 2020 numbered 1,371 compared to 1,480 at June 30, 2020 and 1,595 at September 30, 2019, a decline of 14% year-over-year.

- Combined net occupancy expense of premises and furniture and equipment expenses totaled $6.6 million in the third quarter of 2020, a decline from $7.0 million in the second quarter of 2020 and $7.1 million in the third quarter of 2019.

- Data processing expenses were $3.9 million in the third quarter of 2020 as compared to $4.1 million in the second quarter of 2020 and $5.0 million in the third quarter of 2019.

- Other expense in the third quarter of 2020 of $9.0 million was steady with the second quarter of 2020 and decreased from $12.2 million in the third quarter of 2019. Provision for unfunded commitments of $0.3 million and $0.6 million were recorded in the third and second quarters of 2020, respectively. Non-operating pretax acquisition expenses and other restructuring costs of $0.5 million were recorded in the third quarter of 2020, compared to $0.1 million in the second quarter of 2020 and $3.6 million in the third quarter of 2019.

Capital Strength

The Company's strong capital levels, coupled with its earnings, have allowed First Busey to provide a steady return to its stockholders through dividends. The Company will pay a cash dividend on October 30, 2020 of $0.22 per common share to stockholders of record as of October 23, 2020. The Company has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

As of September 30, 2020, the Company continued to exceed the capital adequacy requirements necessary to be considered “well-capitalized” under applicable regulatory guidelines. The Company’s tangible common equity[1] (“TCE”) was $905.0 million at September 30, 2020, compared to $883.9 million at June 30, 2020 and $851.1 million at September 30, 2019. TCE represented 8.88% of tangible assets at September 30, 2020, compared to 8.43% at June 30, 2020 and 9.06% at September 30, 2019.[1]

[1] A Non-GAAP financial measure. See “Non-GAAP Financial Information” below for reconciliation.

3Q20 Quarterly Earnings Supplement

For additional information on the Company's response to COVID-19, financial condition and operating results, please refer to the 3Q20 Quarterly Earnings Supplement presentation furnished via Form 8-K on October 27, 2020, in conjunction with this earnings release.

Corporate Profile

As of September 30, 2020, First Busey Corporation (Nasdaq: BUSE) was a $10.54 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, the wholly-owned bank subsidiary of First Busey Corporation, had total assets of $10.51 billion as of September 30, 2020 and is headquartered in Champaign, Illinois. Busey Bank currently has 53 banking centers serving Illinois, ten banking centers serving Missouri, four banking centers serving southwest Florida and a banking center in Indianapolis, Indiana. Through Busey Bank's Wealth Management division, the Company provides asset management, investment and fiduciary services to individuals, businesses and foundations. As of September 30, 2020, assets under care were approximately $9.50 billion. Busey Bank owns a retail payment processing subsidiary, FirsTech, Inc., which processes approximately 27 million transactions per year using online bill payment, lockbox processing and walk-in payments at its 4,220 agent locations in 46 states. More information about FirsTech, Inc. can be found at firstechpayments.com.

Busey Bank was named among *Forbes*' ***2019 Best-In-State Banks***—one of five in Illinois and 173 from across the country, equivalent to 2.8% of all U.S. banks. Best-In-State Banks are awarded for exceptional customer experiences as determined by a survey sample of 25,000+ banking customers who rated banks on trust, terms and conditions, branch services, digital services and financial advice.

For more information about us, visit busey.com.

Contacts:

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217-365-4130

Non-GAAP Financial Information

This earnings release contains certain financial information determined by methods other than GAAP. These measures include adjusted pre-provision net revenue, adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, adjusted net interest margin, adjusted efficiency ratio, tangible common equity, tangible common equity to tangible assets, tangible book value per share and return on average tangible common equity. Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of the Company's performance and in making business decisions. Management also uses these measures for peer comparisons.

A reconciliation to what management believes to be the most direct compared GAAP financial measures, specifically total net interest income in the case of pre-provision net revenue, net income in the case of adjusted net income, adjusted earnings per share and adjusted return on average assets, total net interest income in the case of adjusted net interest margin, total non-interest income and total non-interest expense in the case of adjusted efficiency ratio and total stockholders' equity in the case of tangible common equity, tangible common equity to tangible assets, tangible book value per share and return on average tangible common equity, appears below. The Company believes the adjusted measures are useful for investors and management to understand the effects of certain non-recurring non-interest items and provide additional perspective on the Company's performance over time as well as comparison to the Company's peers.

These non-GAAP disclosures have inherent limitations and are not audited. They should not be considered in isolation or as a substitute for the results reported in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Tax effected numbers included in these non-GAAP disclosures are based on estimated statutory rates or effective rates as appropriate.

Reconciliation of Non-GAAP Financial Measures – Adjusted Pre-Provision Net Revenue

(dollars in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	**September 30, 2020**	September 30, 2019
Net interest income	**$ 69,753**	$ 70,813	$ 73,476	**$ 209,999**	$ 215,287
Non-interest income	**32,285**	27,964	30,936	**87,766**	84,777
Less securities (gains) and losses, net	**426**	(315)	(361)	**(476)**	623
Non-interest expense	**(56,542)**	(53,068)	(68,121)	**(170,124)**	(193,304)
Pre-provision net revenue	**$ 45,922**	$ 45,394	$ 35,930	**$ 127,165**	$ 107,383
Acquisition and other restructuring expenses	**2,529**	487	7,670	**3,161**	16,442
Provision for unfunded commitments	**250**	567	-	**1,834**	-
New Market Tax Credit amortization	**-**	-	-	**1,200**	1,200
Adjusted pre-provision net revenue	**$ 48,701**	$ 46,448	$ 43,600	**$ 133,360**	$ 125,025
Average total assets	**$ 10,680,995**	$ 10,374,820	$ 9,659,769	**$ 10,249,578**	$ 9,352,272
Reported: Pre-provision net revenue to average assets[1]	**1.71%**	1.76%	1.48%	**1.66%**	1.54%
Adjusted: Pre-provision net revenue to average assets[1]	**1.81%**	1.80%	1.79%	**1.74%**	1.79%

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Income, Adjusted Earnings Per Share and Adjusted Return on Average Assets

(dollars in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	**September 30, 2020**	September 30, 2019
Net income	**$ 30,829**	$ 25,806	$ 24,828	**$ 71,999**	$ 74,382
Acquisition expenses					
Salaries, wages and employee benefits	**-**	-	3,673	**-**	3,716
Data processing	**-**	-	172	**-**	506
Lease or fixed asset impairment	**234**	-	-	**234**	415
Other (includes professional and legal)	**99**	141	3,100	**385**	7,598
Other restructuring costs					
Salaries, wages and employee benefits	**2,011**	346	182	**2,357**	457
Data processing	**-**	-	84	**-**	476
Other (includes professional and legal)	**185**	-	459	**185**	1,452
MSR valuation impairment	**-**	-	-	**-**	1,822
Related tax benefit	**(555)**	(102)	(1,963)	**(687)**	(4,177)
Adjusted net income	**$ 32,803**	$ 26,191	$ 30,535	**$ 74,473**	$ 86,647
Diluted average common shares outstanding	**54,737,920**	54,705,273	55,646,104	**54,796,354**	55,057,518
Reported: Diluted earnings per share	**$ 0.56**	$ 0.47	$ 0.45	**$ 1.31**	$ 1.35
Adjusted: Diluted earnings per share	**$ 0.60**	$ 0.48	$ 0.55	**$ 1.36**	$ 1.57
Average total assets	**$ 10,680,995**	$ 10,374,820	$ 9,659,769	**$ 10,249,578**	$ 9,352,272
Reported: Return on average assets[1]	**1.15%**	1.00%	1.02%	**0.94%**	1.06%
Adjusted: Return on average assets [1]	**1.22%**	1.02%	1.25%	**0.97%**	1.24%

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Interest Margin

(dollars in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	**September 30, 2020**	September 30, 2019
Reported: Net interest income	**$ 69,753**	$ 70,813	$ 73,476	**$ 209,999**	$ 215,287
Tax-equivalent adjustment	**638**	717	778	**2,085**	2,232
Purchase accounting accretion related to business combinations	**(2,618)**	(2,477)	(2,974)	**(7,922)**	(9,439)
Adjusted: Net interest income	**$ 67,773**	$ 69,053	$ 71,280	**$ 204,162**	$ 208,080
Average interest-earning assets	**$ 9,805,948**	$ 9,485,200	$ 8,781,590	**$ 9,371,157**	$ 8,514,580
Reported: Net interest margin[1]	**2.86%**	3.03%	3.35%	**3.02%**	3.42%
Adjusted: Net Interest margin[1]	**2.75%**	2.93%	3.22%	**2.91%**	3.27%

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Efficiency Ratio

(dollars in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	**September 30, 2020**	September 30, 2019
Reported: Net Interest income	**$ 69,753**	$ 70,813	$ 73,476	**$ 209,999**	$ 215,287
Tax- equivalent adjustment	**638**	717	778	**2,085**	2,232
Tax-equivalent interest income	**$ 70,391**	$ 71,530	$ 74,254	**$ 212,084**	$ 217,519
Reported: Non-interest income	**32,285**	27,964	30,936	**87,766**	84,777
Less securities (gains) and losses, net	**426**	(315)	(361)	**(476)**	623
Adjusted: Non-interest income	**$ 32,711**	$ 27,649	$ 30,575	**$ 87,290**	$ 85,400
Reported: Non-interest expense	**56,542**	53,068	68,121	**170,124**	193,304
Amortization of intangible assets	**(2,493)**	(2,519)	(2,360)	**(7,569)**	(6,866)
Non-operating adjustments:					
Salaries, wages and employee benefits	**(2,011)**	(346)	(3,855)	**(2,357)**	(4,173)
Data processing	**-**	-	(256)	**-**	(982)
Other	**(518)**	(141)	(3,559)	**(804)**	(11,287)
Adjusted: Non-interest expense	**$ 51,520**	$ 50,062	$ 58,091	**$ 159,394**	$ 169,996
Reported: Efficiency ratio	**52.42%**	50.97%	62.73%	**54.30%**	61.55%
Adjusted: Efficiency ratio	**49.97%**	50.48%	55.42%	**53.24%**	56.12%

Reconciliation of Non-GAAP Financial Measures – Tangible Common Equity, Tangible Common Equity to Tangible Assets, Tangible Book Value per Share and Return on Average Tangible Common Equity

(dollars in thousands)

	As of and for the Three Months Ended		
	September 30, 2020	June 30, 2020	September 30, 2019
Total assets	**$ 10,539,628**	$ 10,835,965	$ 9,753,760
Goodwill and other intangible assets, net	**(365,960)**	(368,053)	(381,323)
Tax effect of other intangible assets, net	**15,239**	15,825	16,415
Tangible assets	**$ 10,188,907**	$ 10,483,737	$ 9,388,852
Total stockholders' equity	**1,255,705**	1,236,084	1,215,981
Goodwill and other intangible assets, net	**(365,960)**	(368,053)	(381,323)
Tax effect of other intangible assets, net	**15,239**	15,825	16,415
Tangible common equity	**$ 904,984**	$ 883,856	$ 851,073
Ending number of common shares outstanding	**54,522,231**	54,516,000	55,197,277
Tangible common equity to tangible assets[1]	**8.88%**	8.43%	9.06%
Tangible book value per share	**$ 16.32**	$ 15.92	$ 15.12
Average common equity	**$ 1,248,448**	$ 1,233,270	$ 1,212,833
Average goodwill and intangibles, net	**(367,490)**	(369,699)	(377,601)
Average tangible common equity	**$ 880,958**	$ 863,571	$ 835,232
Reported: Return on average tangible common equity[2]	**13.92%**	12.02%	11.79%
Adjusted: Return on average tangible common equity[2,3]	**14.81%**	12.20%	14.50%

	Nine Months Ended	
	September 30, 2020	September 30, 2019
Average stockholders' common equity	**$ 1,233,348**	$ 1,173,213
Average goodwill and intangibles, net	**(369,801)**	(369,104)
Average tangible stockholders' common equity	**$ 863,547**	$ 804,109
Reported: Return on average tangible common equity[2]	**11.14%**	12.37%
Adjusted: Return on average tangible common equity[2,3]	**11.52%**	14.41%

[1] Tax-effected measure, 28% estimated deferred tax rate.

[2] Annualized measure.

[3] Calculated using adjusted net income.

Special Note Concerning Forward-Looking Statements

Statements made in this document, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national and international economy (including the impact of the 2020 presidential election and the impact of tariffs, a U.S. withdrawal from or significant negotiation of trade agreements, trade wars and other changes in trade regulations); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), or other adverse external events that could cause economic deterioration or instability in credit markets; (iii) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (iv) changes in accounting policies and practices, including CECL, which changed how the Company estimates credit losses; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that the transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.

Exhibit 99.2


3Q20 QUARTERLY EARNINGS SUPPLEMENT
October 27th, 2020
Busey
FIRST BUSEY CORPORATION
busey.com Member FDIC

Special Note Concerning Forward-Looking Statements

Statements made in this document, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national and international economy (including the impact of the 2020 presidential election and the impact of tariffs, a U.S. withdrawal from or significant negotiation of trade agreements, trade wars and other changes in trade regulations); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), or other adverse external events that could cause economic deterioration or instability in credit markets; (iii) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (iv) changes in accounting policies and practices, including CECL, which changed how the Company estimates credit losses; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that the transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This document contains financial information determined other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management uses these "non-GAAP" measures in its analysis of the Company's performance. Management also believes that these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, the Company believes this information is utilized by regulators and market analysts to evaluate a company's financial condition, and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this document to the most directly comparable GAAP measures is provided beginning on page 32 of this document. For more details on the Company's non-GAAP measures, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

Table of Contents

Overview of First Busey Corporation (BUSE)

Company Overview

- 150+ year old bank headquartered in Champaign, IL
- Full service community bank serving Illinois, St. Louis, Indianapolis, and Southwest Florida markets
- Diversified lending portfolio across real estate, commercial, and retail products
- Named among Forbes' 2019 Best-In-State Banks—one of five in Illinois
- Numerous, repeat "Best Places to Work" awards in all states in which it operates
- First Busey's vision is focused around 4 pillars:
  1. Associates
  2. Customers
  3. Communities
  4. Shareholders
- First Busey works to preserve the Busey legacy – a legacy of associate excellence, customer service, community involvement and expanding shareholder value

Branch Map

Primary Business Segments

Commercial Banking

BuseyBANK

- Illinois state chartered bank, organized in 1868
- Bank offers full suite of diversified financial products and services for consumers and businesses
- 68 branch locations, serving four state footprint

Wealth Management

Busey WEALTH MANAGEMENT

- Provides premier wealth and asset management services for individuals and businesses
- $9.50bn Assets Under Care

Retail Payment Processing

firstech

- Provides comprehensive and innovative payment processing capabilities
- Solutions tailored for online, mobile, walk-in, CSR, direct debit, lockbox, auto phone pay, VerID
- 27 million transactions per year

(1) Non-GAAP calculation, see Appendix

Financial Highlights

$ in millions	2018	2019	9/30/20 YTD
Total Assets	$7,702	$9,696	$10,540
Total Loans (Exc. HFS)	5,568	6,687	7,121
Total Deposits	6,249	7,902	8,643
Total Equity	995	1,220	1,256
NPA/Assets	0.48%	0.34%	0.28%
NIM	3.45%	3.38%	3.02%
Core PPNR ROAA(1)	1.86%	1.76%	1.74%
Core ROAA(1)	1.34%	1.25%	0.97%
Core ROATCE(1)	15.9%	14.5%	11.5%

Diversified Business Model

Banking the intersection of commercial and wealth

Busey BANK

Business

- Commercial Lending
- Business Saving Services
- Business Checking Services
- Merchant Services Solutions

Personal

- Online Banking
- Credit and Debit Cards
- Checking Services
- Consumer Loans
- Mortgage Banking
- Mobile Banking

Busey WEALTH MANAGEMENT

Investment Advisory

- Investment Services
- Investment Management
- Financial Goals
- Private Client
- Business Planning

firstech

Business Solutions

- Custom Consulting
- Lockbox Processing
- Payment Concentrator Processing
- Verid

Payment Solutions

- Walk-In Payments
- Online Bill Payments
- Mobile Payments
- Direct Debit

Attractive Geographic Footprint

Four Distinct Operating Regions provide for attractive mix of customers and demographic opportunities

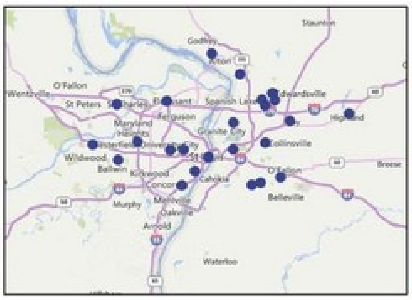
Northern

Banking Centers: 8

Deposits: $1.1B

Avg. Deposits Per Branch: $137.5MM

Median HHI: $76,758



Gateway

Banking Centers: 24

Deposits: $2.7B

Avg. Deposits Per Branch: $112.5MM

2020 Pop: 2.8 Million

Central

Banking Centers: 32

Deposits: $4.9B

Avg. Deposits Per Branch: $153.1MM

DMS Rank: Top 5 in 7 out of 8 IL Markets

Florida

Banking Centers: 4

Deposits: $289MM

Avg. Deposits Per Branch: $72.3MM

2020-25 Pop. Growth: 5.9% versus U.S. avg. 2.9%

Previously announced branch consolidation was completed on October 23, 2020. Exhibits above depict the First Busey franchise subsequent to the completion of those branch closures.

Source: S&P Global Market Intelligence, US Census Claritas data as of 6.30.20

Experienced Management Team

Van A. Dukeman
Chairman, President & Chief Executive Officer, First Busey Corporation

Has served as President & CEO of First Busey since 2007. Mr. Dukeman was President & CEO of Main Street Trust from 1998 until its merger with First Busey in 2007.

In addition to his role as President & CEO, Mr. Dukeman became Chairman of the Holding Company Board effective July 22.

Mr. Dukeman's 40 years of diverse financial services experience and extensive board involvement throughout his career brings a conservative operating philosophy and a management style that focus on Busey's associates, customers, communities and shareholders.

Highly experienced board with nearly 150 years of combined director experience

Management aligned with shareholders (insider ownership of 8.3%)

Robin N. Elliott
President & CEO, Busey Bank

Joined Busey in 2006 and led various finance functions prior to serving as CFO/COO and now Bank President/CEO.

Mr. Elliott has played instrumental roles in executing various strategic and growth initiatives.

Before joining Busey, Mr. Elliott worked for various national public accounting firms, including Ernst & Young.

Jeffrey D. Jones
EVP & CFO

Joined Busey in August 2019, bringing his nearly 20 years of investment banking and financial services experience to Busey.

Mr. Jones previously served as Managing Director and Co-Head of Financial Institutions at Stephens Inc.

Mr. Jones began his career in the Banking Supervision and Regulation division of the Federal Reserve.

Robert F. Plecki, Jr.
EVP, Chief Credit Officer

Joined Busey in 1984 and has served as Chief Credit Officer of First Busey since March 2010.

Mr. Plecki previously served as President & CEO of Busey Wealth Management, COO, and EVP of the Florida and Champaign market.

Prior to the 2007 merger with First Busey, Bob served in various management roles at Main Street Trust.

Amy L. Randolph
Chief of Staff & EVP of Pillar Relations

John J. Powers
EVP & General Counsel

Monica L. Bowe
EVP & Chief Risk Officer

Investment Highlights

Attractive Franchise	• Established in 1868, with more than 150 years of commitment to local communities and businesses • Operating with 68 branches across four states: Illinois, Missouri, Indiana, and Florida (1) • Experienced and proven management team • Attractive and diverse business strategy with premier commercial bank, wealth management, and payment processing solutions for individuals and businesses
Sound Growth Strategy	• Drive organic growth through regional operating model with highly aligned commercial and wealth relationship focused strategies in key markets of operation • Leverage track record as proven successful acquirer to expand through disciplined M&A
High Quality Loan Portfolio	• Strengths in commercial & industrial, commercial real estate, and residential real estate lending • Highly diversified loan portfolio without material loan concentrations • Strong asset quality and continued firm-wide commitment to upholding high standards of credit quality • NPL/Loans of 0.38% and Reserves/NPLs of 409% (excludes PPP loans; as of 9/30/20)
Strong Core Deposits	• Attractive core deposit to total deposit ratio (97%) (2) • Low cost of total deposits (28 bps) and cost of non-time deposits (9 bps) in Q3 2020
Strong Capital and Liquidity Position	• GAAP and regulatory capital levels significantly in excess of well-capitalized requirements • Remains substantially core deposit funded, with a low loan-to-deposit ratio • High quality, short duration securities portfolio and asset sensitive balance sheet
Diversified Revenue	• Significant revenue derived from diverse and complimentary fee income sources • Noninterest income/operating revenue of 32% MRQ and 30% LTM
Attractive Profitability and Returns	• Core Pre-Provision Net Revenue ROAA 1.74% YTD and 1.81% Q3 2020(3) • Core ROAA & ROATCE 0.97% and 11.52% YTD and 1.22% and 14.81% Q3 2020(3) • Core Adjusted Efficiency Ratio 49.97% Q3 2020(3) • 3Q20 Core EPS $0.60(3) and quarterly dividend of $0.22 (4.86% yield)(4)

(1) Branch count includes branch closures completed on October 23, 2020 (2) Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less
(3) Non-GAAP calculation, see Appendix (4) Based on BUSE closing stock price on October 21, 2020

Protecting a Strong Balance Sheet

Robust Capital Foundation

- Capital ratios significantly in excess of well-capitalized minimums
- Regulatory capital relief on CECL implementation and PPP loans
- TCE/TA ratio of 8.88% at 9/30/20[1]
- Total RBC of 16.59% at 9/30/20
- TBV per share of $16.32 at 9/30/20, up 7.9% year-over-year

Resilient Loan Portfolio

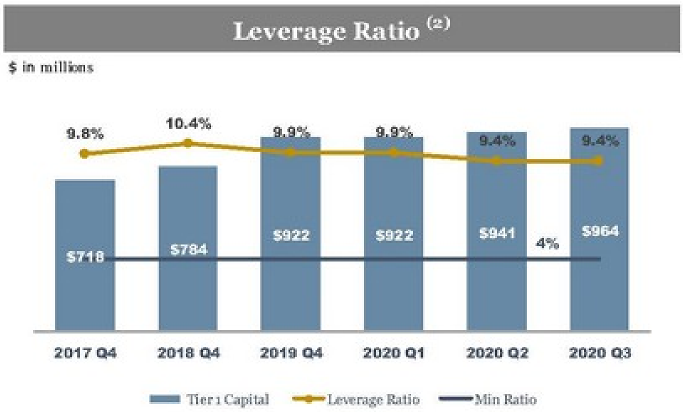
- Diversified portfolio, conservatively underwritten with low levels of concentration
- NPAs/Assets: 0.28% Classified Assets/Capital: 9.6%
- Substantial reserve build under CECL → ACL/Loans: 1.55%[2] ACL/NPLs: 408.82%
- Significant decline in commercial loans in active deferral/modification from 23.1% of total ex-PPP commercial loan portfolio at June 30, 2020 to 3.7% at October 21, 2020
- 100 / 300 Test: 38% C&D 224% CRE

Strong Core Deposit Franchise & Ample Liquidity

- Robust holding company and bank-level liquidity
- Strong core deposit franchise
  - 82.4% loan-to-deposit ratio, 97.1% core deposits [3]
- Borrowings accounted for less than 3.3% of total funding at 9/30/20
- $2.6 billion in cash & securities (72% of securities portfolio unpledged)
- Substantial sources of off-balance sheet contingent funding ($3.4 billion)

(1) Non-GAAP calculation, see Appendix
(2) Excluding amortized cost of PPP loans
(3) Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less

Robust Capital Foundation



Consolidated Capital as of 9/30/2020 (2)

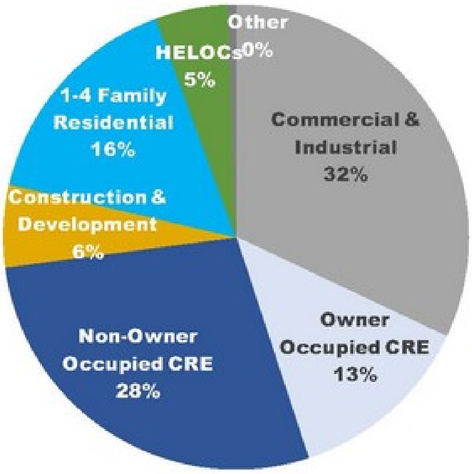
$ in millions

	Total Capital Ratio	Tier 1 Capital Ratio	Common Equity Tier 1 Ratio
Current Ratio	16.6%	13.1%	12.1%
Minimum Well Capitalized Ratio	10.0%	8.0%	6.5%
Amount of Capital	1,226	964	890
Well Capitalized Minimum	739	591	480
Excess Amount over Well-Capitalized	487	373	410

(1) Non-GAAP calculation, see Appendix
(2) 3Q20 Capital Ratios are preliminary estimates

High Quality Loan Portfolio

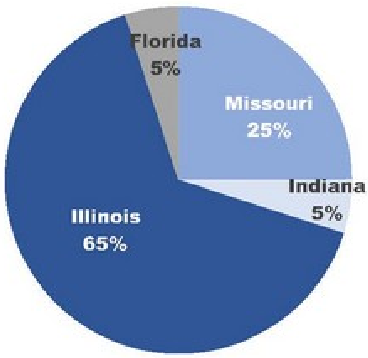
Loan Portfolio Composition as of 09/30/2020



Total Loan Portfolio = $7.1 billion
MRQ Yield on Loans = 3.86%

Total Loan Portfolio (ex-PPP) = $6.4 billion
MRQ Yield on Loans (ex-PPP) = 3.93%

Loan Portfolio Geographic Segmentation (1)



Funded Draws & Line Utilization Rate (2)

(1) Based on loan origination
(2) Excludes Credit Card and Overdraft Protection

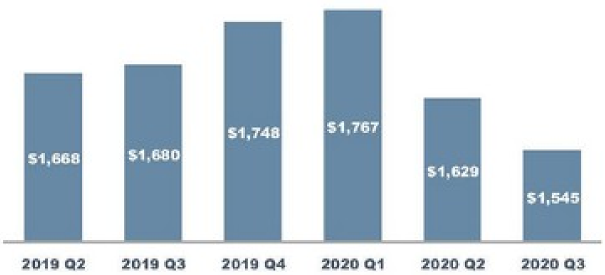
High Quality Loan Portfolio: C&I

C&I Portfolio Overview

- 24% of total loan portfolio (ex-PPP loans)
- Diversified portfolio results in low levels of concentrated exposure
  - Top concentration in one industry (manufacturing) is 16%, or 4% of total loans
- Only 3% of loans are classified
- No material exposure to oil & gas
- Decline in C&I loans outstanding Q2 to Q3 largely driven by decreased line utilization

Total C&I Loans (1)

$ in millions



(1) (ex-PPP) loan totals include purchase accounting, FASB, overdrafts, etc.

C&I Loans by Sector (ex-PPP)

$ in thousands

NAICS Sector	9/30/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/20 Classified Loans
Manufacturing	$244,507	3.8%	$12,942
Finance and Insurance	$183,559	2.9%	$0
Educational Services	$157,536	2.5%	$927
Wholesale Trade	$150,303	2.4%	$983
Real Estate Rental & Leasing	$147,997	2.3%	$1,034
Construction	$115,580	1.8%	$3,446
Agriculture, Forestry, Fishing and Hunting	$107,127	1.7%	$2,199
Health Care and Social Assistance	$99,040	1.6%	$165
Public Administration	$70,728	1.1%	$0
Retail Trade	$66,185	1.0%	$1,053
Transportation	$38,549	0.6%	$2,867
Professional, Scientific, and Technical Services	$36,704	0.6%	$8,825
Food Services and Drinking Places	$36,240	0.6%	$766
Other Services (except Public Administration)	$29,379	0.5%	$84
Administrative and Support Services	$20,030	0.3%	$3,763
Information	$10,883	0.2%	$0
Arts, Entertainment, and Recreation	$10,810	0.2%	$2,106
Accommodation	$7,573	0.1%	$0
Management of Companies and Enterprises	$7,061	0.1%	$0
Waste Management Services	$3,531	0.1%	$0
Mining, Quarrying, and Oil and Gas Extraction	$1,718	0.0%	$0
Warehousing and Storage	$289	0.0%	$0
Utilities	$188	0.0%	$0
Grand Total	**$1,545,517**	**24.2%**	**$41,159**

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

Manufacturing Loans

Subsector	9/30/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	10/21/20 Active Deferral Balances	9/30/20 Classified Balances	% of Category Classified	9/30/20 PPP Balances
Transportation Equipment Manufacturing	$55,135	0.9%	$0	$1,395	2.5%	$2,310
Machinery Manufacturing	$54,300	0.9%	$0	$224	0.4%	$13,492
Food Manufacturing	$49,803	0.8%	$33	$1,599	3.2%	$11,013
Miscellaneous Manufacturing	$18,565	0.3%	$491	$0	0.0%	$7,678
Fabricated Metal Product Manufacturing	$14,137	0.2%	$0	$112	0.8%	$8,148
Printing and Related Support Activities	$9,329	0.1%	$285	$0	0.0%	$5,007
Primary Metal Manufacturing	$9,113	0.1%	$7,035	$0	0.0%	$4,173
Chemical Manufacturing	$7,202	0.1%	$0	$0	0.0%	$2,460
Textile Product Mills	$5,899	0.1%	$0	$3,560	60.3%	$6,384
Electrical Equipment, Appliance, and Component	$4,651	0.1%	$0	$0	0.0%	$3,357
Beverage and Tobacco Product Manufacturing	$4,520	0.1%	$0	$3,086	68.3%	$1,769
Plastics and Rubber Products Manufacturing	$3,782	0.1%	$0	$626	16.6%	$1,344
Computer and Electronic Product Manufacturing	$2,916	0.0%	$0	$2,287	78.4%	$3,000
Nonmetallic Mineral Product Manufacturing	$2,143	0.0%	$0	$0	0.0%	$968
Furniture and Related Product Manufacturing	$1,068	0.0%	$0	$53	5.0%	$723
Leather and Allied Product Manufacturing	$755	0.0%	$0	$0	0.0%	$71
Paper Manufacturing	$573	0.0%	$0	$0	0.0%	$1,373
Wood Product Manufacturing	$348	0.0%	$0	$0	0.0%	$2,329
Apparel Manufacturing	$258	0.0%	$0	$0	0.0%	$519
Textile Mills	$12	0.0%	$0	$0	0.0%	$0
Petroleum and Coal Products Manufacturing	$0	0.0%	$0	$0	0.0%	$349
Grand Total	$244,507	3.8%	$7,845	$12,942	5.3%	$76,467

Total Manufacturing Loans: $245 Million or 3.8% of Loan Portfolio (ex-PPP loans)

5.3% Classified Loans

Diversified exposure across 21 industry subsectors results in no single level of high concentration

No subsector accounts for more than 1% of the total portfolio

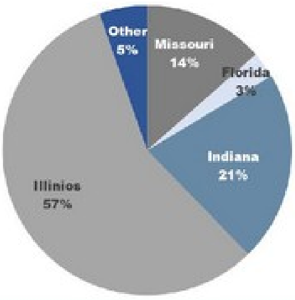
High Quality Loan Portfolio: CRE

$ in thousands

Owner Occupied CRE Loans by Industry

Property Type	9/30/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/20 Classified Loan Balances
Industrial/Warehouse	$295,590	4.6%	$10,835
Specialty CRE	$244,579	3.8%	$7,099
Office CRE	$196,126	3.1%	$1,019
Retail CRE	$81,113	1.3%	$1,830
Restaurant CRE	$70,101	1.1%	$3,959
Continuing Care	$3,856	0.1%	$0
Nursing Homes	$2,112	0.0%	$0
Hotel	$1,393	0.0%	$0
Apartments	$361	0.0%	$0
Student Housing	$113	0.0%	$0
Other CRE	$25,723	0.4%	$964
Grand Total	$921,067	14.4%	$25,706

Multifamily - Apartments & Student Housing by State



- 61.6% Weighted Avg. LTV
- $47.1MM as of 10/21/20 in Active Deferral
- 60.3% are long-term Busey customers (4+ yrs)
- 0.7% Classified Loans in Segment

Investor Owned CRE Loans by Industry (1)

Property Type	9/30/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/20 Classified Loan Balances
Retail CRE	$476,689	7.5%	$651
Apartments	$470,917	7.4%	$1,247
Student Housing	$320,646	5.0%	$4,470
Office CRE	$276,831	4.3%	$2,532
Industrial/Warehouse	$221,160	3.5%	$9
Hotel	$168,762	2.6%	$1,879
Senior Housing	$130,353	2.0%	$0
Specialty CRE	$81,951	1.3%	$57
Land Acquisition & Dev.	$80,702	1.3%	$2,603
Nursing Homes	$67,353	1.1%	$5,626
Restaurant CRE	$33,404	0.5%	$1,926
1-4 Family	$19,012	0.3%	$305
Continuing Care Facilities	$14,685	0.2%	$0
Other CRE	$25,539	0.4%	$236
Grand Total	$2,388,005	37.4%	$21,541

(1) Investor owned CRE includes C&D, Multi-family and non-owner occupied CRE

CRE Portfolio Overview

- 52% of total loan portfolio
- 28% of CRE loans are owner-occupied
- Only 1.4% of total CRE loans and 0.9% of non-owner occupied CRE loans are classified
- Low Levels of Concentrated Exposure
  - Retail CRE top concentration at 17% of total CRE portfolio

Loan Portfolio: Low Levels of Concentrated Exposure

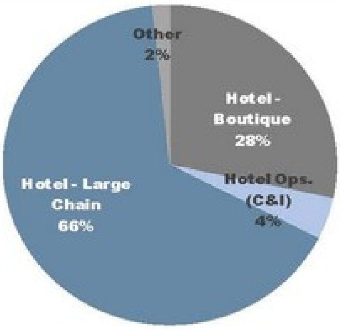
$ in thousands

Retail Trade & Retail CRE Loans

Retail Type	9/30/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	10/21/20 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	9/30/20 PPP Balances
Strip Center	$286,536	4.5%	$25,173	67.5%	0.1%	$0
Single Tenant	$97,009	1.5%	$2,238	54.2%	1.9%	$0
Mixed Use - Retail	$78,211	1.2%	$5,414	61.2%	0.3%	$0
Retail Trade (C&I)	$66,185	1.0%	$0		1.6%	$47,829
Shopping Center	$55,851	0.9%	$0	45.8%	0.0%	$0
Community Retail Center	$40,195	0.6%	$0	50.7%	0.0%	$0
Grand Total	$623,987	9.8%	$32,825	60.7%	0.6%	$47,829

Total Retail Loans: $624 million or 9.8% of Loan Portfolio

Traveler Accommodation Loans



Subsector	9/30/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	10/21/20 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	9/30/20 PPP Balances
Hotel - Full Service Large Chain	$59,382	0.9%	$932	61.8%	0.0%	$0
Hotel - Limited Service Large Chain	$57,448	0.9%	$1,566	60.1%	0.0%	$0
Hotel - Full Service Boutique	$40,113	0.6%	$0	66.4%	0.0%	$0
Hotel - Limited Service Boutique	$10,279	0.2%	$8,755	54.7%	0.0%	$0
Hotel Operations (C&I)	$7,512	0.1%	$0		0.0%	$4,994
Mixed Use - Hotel/Motel	$2,247	0.0%	$0	49.0%	83.6%	$0
Motel CRE	$686	0.0%	$0	37.7%	0.0%	$0
RV Parks and Campgrounds (C&I)	$61	0.0%	$0		0.0%	$47
Bed-and-Breakfast Inns	$0	0.0%	$0		0.0%	$18
Rooming and Boarding Houses	$0	0.0%	$0		0.0%	$21
Grand Total	$177,728	2.8%	$11,253	61.6%	1.1%	$5,079

Total Traveler Accommodation Loans: $178 Million or 2.8% of Loan Portfolio

Loan Portfolio: Low Levels of Concentrated Exposure

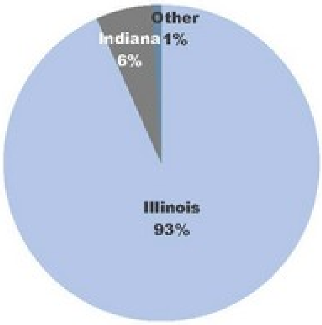
$ in thousands

Food Services Loans

Food Services	9/30/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	10/21/20 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	9/30/20 PPP Balances
Full-Service Restaurant CRE	$68,316	1.1%	$11,886	60.0%	8.6%	$0
Limited-Service Restaurant CRE	$35,189	0.6%	$4,417	73.4%	0.0%	$0
Limited-Service Restaurant Operations	$21,755	0.3%	$640		0.1%	$9,252
Full-Service Restaurant Operations	$13,163	0.2%	$0		5.7%	$25,385
Drinking Place Operations	$1,011	0.0%	$0		0.0%	$1,668
Snack and Nonalcoholic Beverage Bars	$138	0.0%	$0		0.0%	$464
Caterer Operations	$112	0.0%	$0		0.0%	$517
Mobile Food Services	$62	0.0%	$0		0.0%	$22
Cafeterias, Grill Buffets, and Buffets	$0	0.0%	$0		0.0%	$14
Food Service Contractors	$0	0.0%	$0		0.0%	$414
Grand Total	$139,745	2.2%	$16,942	64.4%	4.8%	$37,736

Total Food Services Loans: $140 Million or 2.2% of Loan Portfolio

Agriculture Loans



Geographic Collateral Location by State	9/30/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	10/21/20 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	% of L-Term Customers (4+ Years)
Illinois	$81,061	1.3%	$0	42.5%	0.8%	85.9%
Indiana	$2,183	0.0%	$0	46.3%	0.0%	100.0%
Other State	$755	0.0%	$0	36.7%	0.0%	100.0%
Missouri	$474	0.0%	$0	43.4%	0.0%	50.0%
Total Farmland	$84,473	1.3%	$0	42.6%	0.8%	86.0%
Illinois	$41,253	0.6%	$0	42.5%	3.8%	91.0%
Indiana	$5,349	0.1%	$0	46.3%	0.0%	100.0%
Total Farm Operating Line	$46,601	0.7%	$0	42.6%	3.4%	91.0%
Grand Total	$131,074	2.1%	$0	42.6%	1.7%	87.5%

Total Agriculture Loans: $131 Million or 2.1% of Loan Portfolio

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Busey offered several options to Busey's qualifying business customers to help them through this period of economic disruption. Various six-month modification programs with opt-ins from the customer in 90-day intervals were available, including a 90-day deferral of principal & interest or interest only payment options

Commercial Payment Relief Program ***($ in thousands)***	10/21/20 # of Loans	10/21/20 $ Balances	% of All Deferral Balances	*% of Total*	6/30/20 # of Loans	6/30/20 $ Balances	*% of Total*
Total Commercial Loans:	7,937	$5,055,713			8,305	$5,096,211	
All Loans that took a deferral:							
Full Payment Deferrals	746	$812,238	70.56%	*16.07%*	769	$822,595	16.14%
Interest-Only Deferrals	367	$338,917	29.44%	*6.70%*	355	$355,981	6.99%
Total Loans that took a Deferral Option	**1,113**	**$1,151,155**		*22.77%*	**1,124**	**$1,178,577**	*23.13%*
Loans that opted into a deferral extension:							
90-Day Full Pmt Deferrals that opted into 180-Days	279	$365,603	45.01%				
90-Day I/O Deferrals that opted into 180-Days	55	$87,980	25.96%				
Total Loans that opted into a deferral extension	**334**	**$453,583**	**39.40%**	*8.97%*			
Loans currently in the Payment Relief Program:							
Active Full Pmt Deferrals	102	$96,361					
Active I/O Deferrals	53	$92,939					
A ***Total Active Deferral Loans***	**155**	**$189,300**	**16.44%**	*3.74%*			
B **Expired Payment Relief, regular pmt not yet received**	**53**	**$78,995**	**6.86%**	*1.56%*			
C **Exited Payment Relief Program**	**905**	**$882,860**	**76.69%**	*17.46%*			
Loans currently in the Payment Relief Program (A)	155	$189,300					
Loans no longer in deferral (B + C)	958	$961,855					
	1,113	$1,151,155					

Update on COVID –Related Deferral & Modification Trends

Personal Loan and Mortgage Customers

Retail Payment Relief Program
($ in thousands)

Mortgage & Retail portfolio loans (1)

		10/15/20 # of Loans	% of Total	10/15/20 $ Balances	% of Total
	Total Portfolio Loans	21,534		$1,215,144	
	All Loans that took a deferral (A + B)	980		$132,601	
				4/1/20 $ Balances	
A	Deferred Loans that Paid Off	68		$8,549	
			% of Total	10/15/20 $ Balances	% of Total
B	Loans outstanding that received deferral	912		$124,052	
	Loans currently in the Payment Relief Program	549	*2.5%*	$81,081	*6.7%*
	Exited Payment Relief Program	363	*1.7%*	$42,971	*3.5%*

(1) Table does not include loans serviced by third parties. As of September 30, 2020, there were $110.8 million of total outstanding balance in such loans, of which $5.7 million had received a deferral with only $0.5 million remaining under active deferral.

Participating in the CARES Act Paycheck Protection Program

Small Business Applications & Loan Funding

- As part of the CARES Act, Congress appropriated approximately $349 billion for the creation of the Paycheck Protection Program (PPP) as well as approving on April 24, 2020 an additional $310 billion for the PPP. This program provides payroll assistance for the nation's nearly 30 million small businesses - and select nonprofits - in the form of 100% guaranteed loans from the U.S. Small Business Administration (SBA)
- Busey was a bridge for this program and actively helped its customers sign up for this important financial resource

Summary Impact

- $749.4 million PPP loans outstanding as of 9/30/2020
- 4,569 total loans processed
- Over 85,000 jobs impacted
- Generated fees of approximately $25.4 million
  - Recognized $5.3 million fees during Q3 2020 and $3.7 million fees during Q2 2020
  - $16.4 million deferred fees remaining as of 9/30/2020

$ in thousands

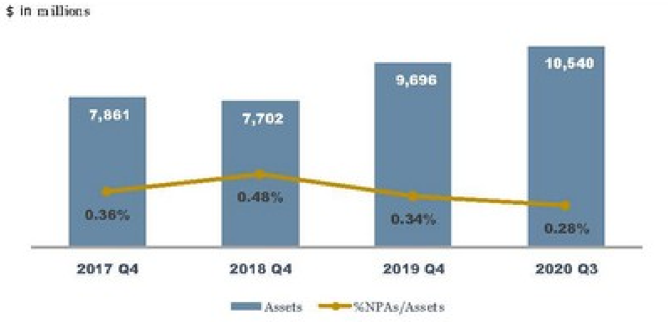
Industry	PPP Balances	# of PPP Loans	Average Loan Size	% of Total PPP Loans
Construction	$140,425	504	$279	18.7%
Health Care and Social Assistance	$103,594	522	$198	13.8%
Manufacturing	$76,467	284	$269	10.2%
Professional, Scientific, and Technical Services	$74,416	514	$145	9.9%
Wholesale Trade	$51,346	184	$279	6.9%
Retail Trade	$47,829	354	$135	6.4%
Other Services (except Public Administration)	$47,119	537	$88	6.3%
Real Estate Rental & Leasing	$39,133	335	$117	5.2%
Food Services and Drinking Places	$37,736	335	$113	5.0%
Transportation	$26,466	127	$208	3.5%
Administrative and Support Services	$25,565	171	$150	3.4%
Finance and Insurance	$23,706	225	$105	3.2%
Educational Services	$13,184	70	$188	1.8%
Arts, Entertainment, and Recreation	$9,170	144	$64	1.2%
Other	$8,932	57	$157	1.2%
Information	$6,825	29	$235	0.9%
Accommodation	$5,079	35	$145	0.7%
Public Administration	$3,738	11	$340	0.5%
Mining, Quarrying, and Oil and Gas Extraction	$2,537	8	$317	0.3%
Agriculture, Forestry, Fishing and Hunting	$2,502	95	$26	0.3%
Warehousing and Storage	$1,484	4	$371	0.2%
Waste Management Services	$1,328	14	$95	0.2%
Management of Companies and Enterprises	$746	7	$107	0.1%
Utilities	$104	3	$35	0.0%
Grand Total	$749,429	4,569	$164	100.0%

Entering Credit Cycle from Position of Strength

Overview

- Conservative underwriting and strong asset quality allowed the Company to enter the economic downturn well-prepared
- Non-performing assets have decreased over time while total assets have increased significantly
- Strong reserve levels as provisioning under CECL reflects deteriorating economic conditions and expectations for credit stress to emerge in future periods
- Significant decline in loan deferral/modification from 23.1% of total ex-PPP commercial loan portfolio at June 30, 2020 to 3.7% at October 21, 2020

NPAs / Assets



Classifieds / Capital (1)

NCOs / Average Loans (2)

(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for loan losses
(2) 9/30/2020 NCOs/Average Loans is annualized (quarterly NCO ratio is 0.04%)

Current Expected Credit Loss (CECL) Model

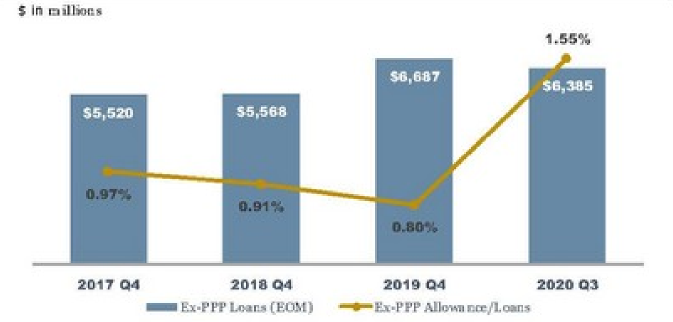
- On January 1, 2020, the Company adopted ASU 2016-13 (Topic 326), "Measurement of Credit Losses on Financial Instruments," commonly referenced as the CECL model. Upon adoption of CECL, we recognized:
  - $16.8 million increase in our allowance for credit losses, substantially attributable to the remaining loan fair value marks on prior acquisitions
  - $5.5 million increase in our reserve for unfunded commitments (carried in other liabilities)
  - Total Day 1 increase of 41.54% over 12/31/19 reserve balance
  - These one-time increases, net of tax, were $15.9 million and recorded as an adjustment to beginning retained earnings

- During the first quarter of 2020, the Company recorded provision for credit losses of $17.2 million and provision for unfunded commitments of $1.0 million primarily as a result of economic factors around COVID-19
- During the second quarter of 2020, the Company recorded provision for credit losses of $12.9 million and provision for unfunded commitments of $0.6 million
- During the third quarter of 2020, the Company recorded provision for loan losses of $5.5 million and provision for unfunded commitments of $0.3 million.
  - While our portfolio has not yet demonstrated material indications of weakness, provisioning under CECL reflects deteriorating economic conditions and expectations for credit stress to emerge in future periods
  - Cumulative increase through 9/30/20 of 97.53% over 12/31/19 reserve balance
  - Ongoing impacts of the CECL methodology will be dependent upon changes in economic conditions and forecasts, originated and acquired loan portfolio composition, credit performance trends, portfolio duration, and other factors

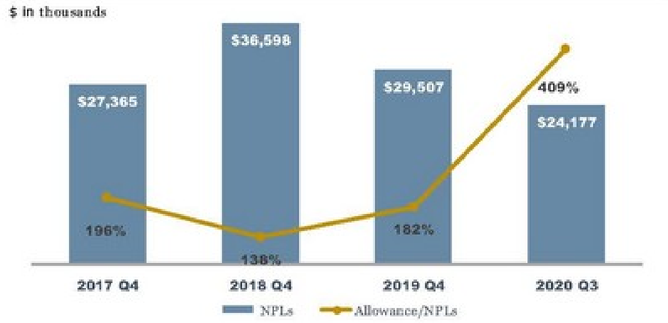
- Increase in allowance for credit losses moves allowance for credit losses as a percentage of total loans to 1.55% at 9/30/20 (excludes PPP loans) and allowance for credit losses as a percentage of non-performing loans to 408.82%

Adoption of CECL Fortifies Loan Loss Reserves

Allowance / Loans (ex-PPP)



Allowance / NPLs



Allowance / NPAs

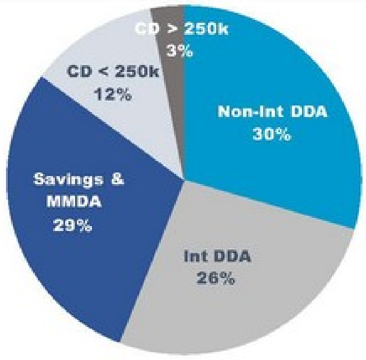
Provision Coverage / Net Charge-offs

(1) 4Q17 provision expense was $5.303 million and net recoveries were $0.484 million

Ample Sources of Liquidity

2020 Q3 Average Deposit Composition

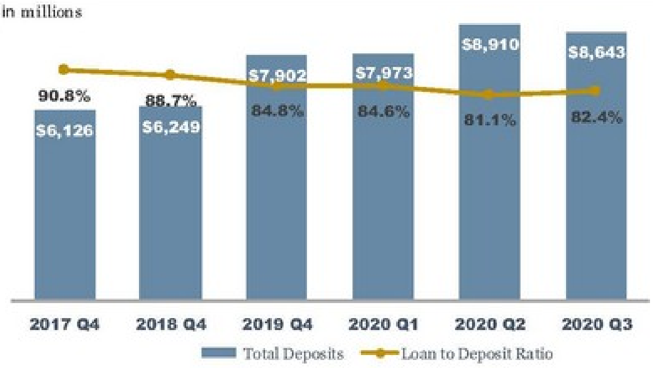
$ in millions



2020 Q3 Average Cost of Deposits = 0.28%
2020 Q3 Average Cost of Non-Time Deposits = 0.09%

Total Deposits & Loan to Deposit Ratio

$ in millions



Contingency Liquidity as of 9/30/20

$ in millions

Unpledged Securities	$1,507
Available FHLB	$1,545
FRB Discount	$477
Fed Funds Lines	$467
Brokered Availability (10% deposits)	$862
Total	$4,858

Core Deposits[1] / Total Deposits

$ in millions

(1) Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less

Quarterly Earnings Review

Net-Interest Income	• Net Interest Income declined 1.4% from $70.8 million in Q2 to $69.8 million in Q3
	• Net Interest Margin decreased 17 bps vs Q2 from 3.03% to 2.86%
	    • Core NIM ex-accretion income declined 18 bps from 2.93% to 2.75%
	    • Accretion income accounted for 11 bps of NIM, up from 10bps in Q2
	• NIM impacted by repricing dynamics in the low rate environment, excess liquidity resulting from stimulus, PPP related funding and seasonal peak in public funds in 3Q20, as well as a full quarter impact of the $125mm sub-debt issuance on June 1, 2020
	• 21 bps decline in asset yields offset by 5 bps improvement in funding costs

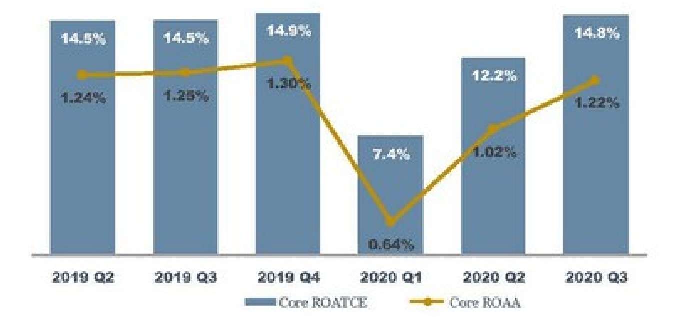
Non-Interest Income	• Non-interest income of $32.3 million in Q3, equated to 32% of operating revenue • Wealth Management revenue up 3.4% linked quarter with assets under management up 5.3% to $9.5 billion • Mortgage revenue of $5.8 million in Q3 increased from $2.7 million Q2. The increase in Q3 was due to stronger gain on sale margin • Fees for customer services were $8.0 million in Q3, an increase from $7.0 million in Q2
Non-Interest Expense	• Core non-interest expenses (excluding one-time acquisition and restructuring related items) of $54.0 million in 3Q20 • Core adjusted non-interest expenses (excluding intangible amortization, one-time and unfunded provision expense) of $51.3 million in 3Q20, equating to 49.7% core adjusted efficiency ratio(1) • $6.8 million decrease in quarterly run rate of core adjusted expenses(1) since 3Q19 implies 11.7% reduction in core expense base, including $5.5 million or 9.7% since 1Q20
Earnings	• Core, adjusted pre-provision net revenue of $48.7 million (1.81% PPNR ROAA) (1) • Core net income of $32.8 million or $0.60 per share (1) • 1.22% Core ROAA and 14.8% Core ROATCE (1)

(1) Non-GAAP calculation, see Appendix

Core Earnings Power

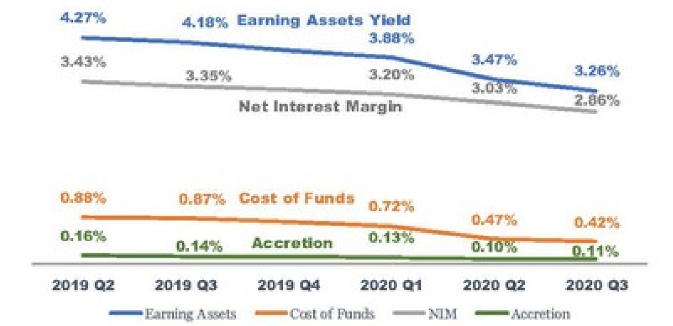
Core Net Income & Earnings Per Share (1)

Core ROAA & ROATCE (1)



Core Pre-Provision Net Revenue / Avg. Assets (1)

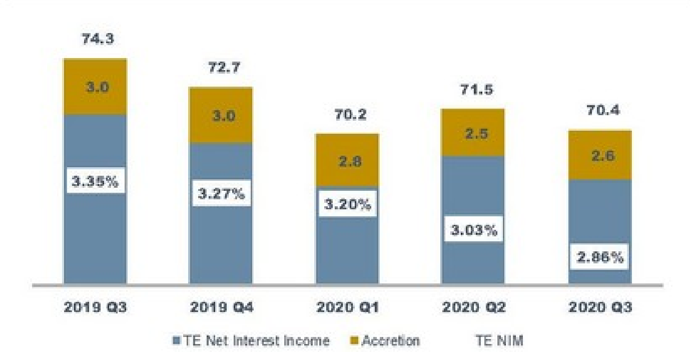
Net Interest Margin



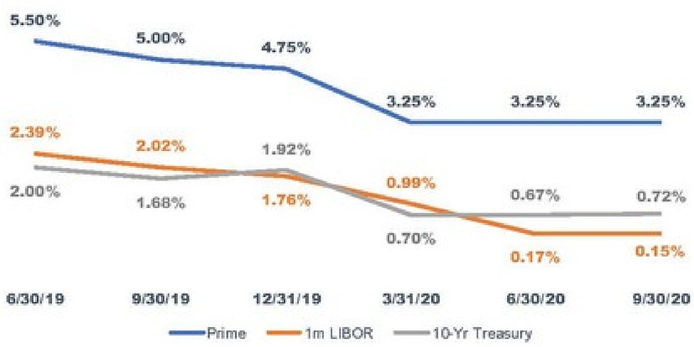
(1) Non-GAAP calculation, see Appendix

Net Interest Margin

Net Interest Income & Net Interest Margin

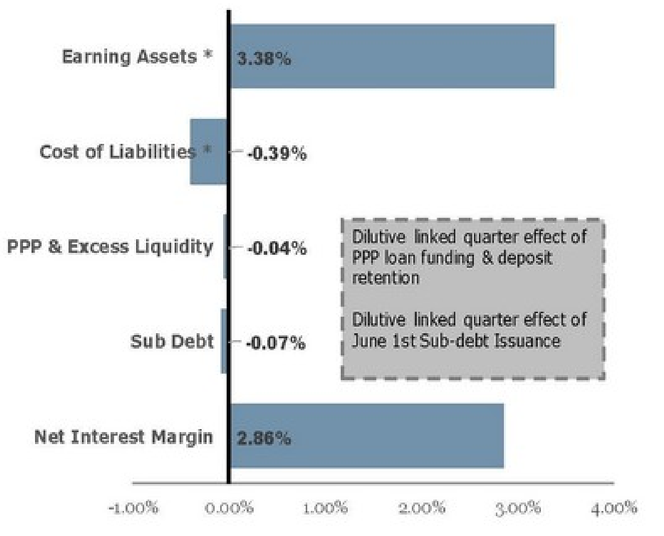


Historical Key Rates



- Net impact of PPP loans and corresponding excess liquidity drove down NIM 4 bps linked quarter
- Subordinated debt issuance of $125mm on June 1, 2020 impacted NIM linked quarter by 7 bps

Net Interest Margin Components (ex-PPP) & Sub-debt



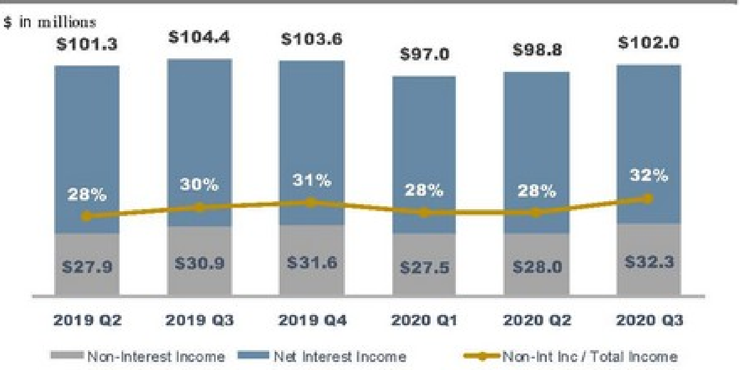
* Earning Assets and Cost of Liabilities (ex-PPP) and Sub-debt issuance

Diversified and Significant Sources of Fee Income

Overview

- Resilient, varied and complimentary sources of fee income provide revenue diversification with heightened value amidst cycle of margin compression
- Fee income represented 32% of operating revenue in 3Q20 up from 28% in 2Q20 and 30% over the last 12 months
- Key businesses of wealth management and payment processing contributed 45% of fee income in 3Q20
- Mortgage revenue increased from $2.7 million in 2Q20 to $5.8 million in 3Q20

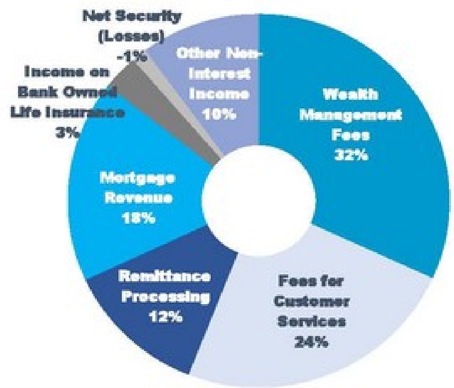
Non-Interest Income / Total Revenue



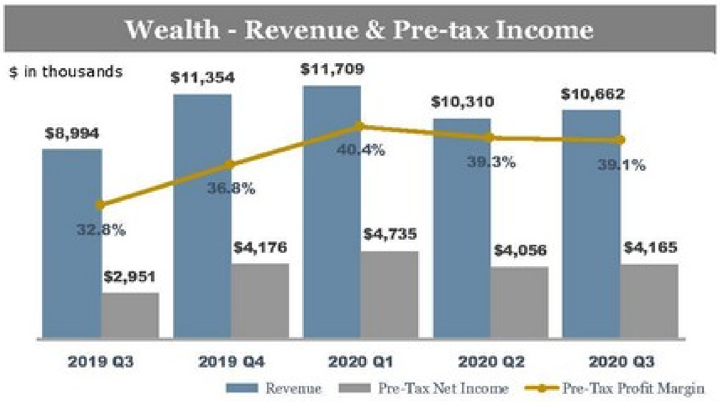
Sources of Non-Interest Income

$ in thousands

Non-Interest Income Details	2020 Q3
Wealth Management Fees	$10,548
Fees for Customer Services	$8,014
Remittance Processing	$3,995
Mortgage Revenue	$5,793
Income on Bank Owned Life Insurance	$1,022
Net Security (Losses)	($426)
Other Non-Interest Income	$3,339
Total Non-Interest Income	**$32,285**



Resilient Wealth Management Platform



Overview

- Provides a full range of asset management, investment and fiduciary services to individuals, businesses and foundations, tax preparation, philanthropic advisory services and farm and brokerage services

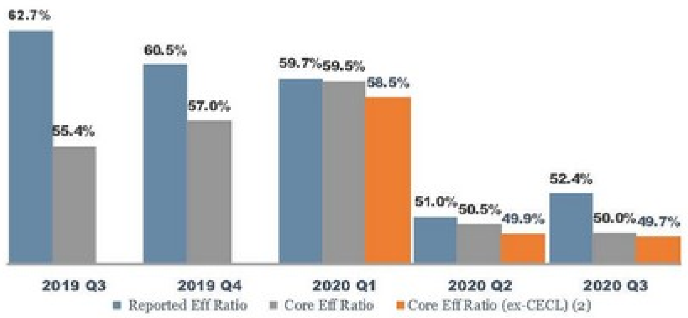
Q3 2020 Summary

- Wealth revenue of $10.7 million in 3Q20, an 18.5% increase over 3Q19
- Wealth pre-tax net income of $4.2 million in 3Q20, a 41% increase over 3Q19
- Assets under care increased to $9.5 billion in 3Q20, within 2% of the high-water mark at 4Q19
- Strong quarter for new assets funded, with $194 million up from $52 million in 2Q20
- YTD Pre-tax profit margin of approximately 40% in the Wealth Management segment

Focused Control on Expenses Driving Efficiency Gains

Non-Interest Expense

Efficiency Ratio (1)



(1) Non-GAAP calculation, see Appendix
(2) Core Efficiency Ratio (ex-CECL) Non-GAAP less provision for unfunded commitments

Overview

- The Company continues to drive significant expense reductions to offset the current no growth, low rate environment
- Delivering substantial efficiency ratio improvement in spite of margin compression

Q3 2020 Summary

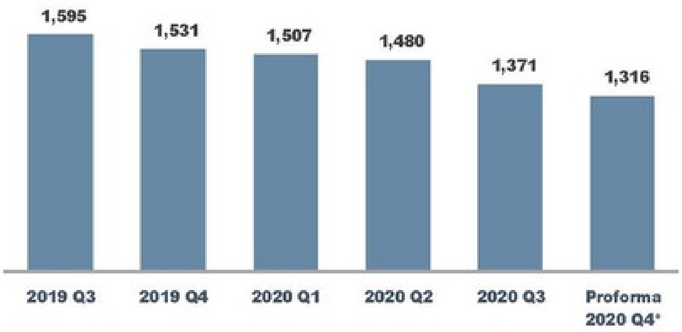
- Core adjusted expenses(1) of $51.3 million in 3Q20 excluding amortization, acquisition / restructuring related charges and $0.3 million provision for unfunded commitments (ex-CECL)
- $6.8 million decrease in quarterly run rate of core adjusted expenses(1) since 3Q19 implies 11.7% reduction in core expense base, including $5.5 million or 9.7% since 1Q20
- Total deferred PPP loan origination costs reduced reported non-interest expense in the second quarter of 2020 by $4.9 million
- The anticipated impact of incremental initiatives are discussed on the following page

Focused Control on Expenses Driving Efficiency Gains

Overview of Bank Initiatives

- After careful consideration and analysis, the Company decided in July 2020 to consolidate 12 branches to ensure a balance between the Company's physical banking center network and robust digital banking services. These 12 banking centers closed on October 23, 2020
- Operating model reorganization aligns with the Company's continued efforts to transition to a regional operating model that enhances sales organization alignment across key business lines and improves efficiencies

Full-Time Equivalents (FTE) (1)



- Proforma 2020 Q4 FTE count based on remaining reductions in force expected to occur during 4Q20
- Headcount is expected to have been reduced 17.5% from 3Q19 to 4Q20

Financial Impact Summary

- Anticipate annualized pre-tax non-interest expense savings of approximately $3.6 million resulting from the operating model reorganization
- Non-operating pretax expenses in relation to the reorganization were $1.4 million during Q3 2020
- Annualized expense savings net of expected associated revenue impacts from the branch closures are anticipated to be approximately $3.3 million with cost savings beginning in Q4 2020
- Non-operating pretax expenses in relation to branch closings were $0.6 million during Q3 2020 with an additional $0.1 million expected in Q4 2020
- Additional one-time expenses related to disposition of banking centers estimated to be in the range of $7 million to $7.5 million

(1) 2020 Q4 Proforma FTE count based on reductions in force expected to occur during 4Q20

APPENDIX

Use of Non-GAAP Financial Measures

($ in thousands) *(Unaudited results)*	Three Months Ended September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Net interest income	$ 69,753	$ 70,813	$ 69,433	$ 71,936	$ 73,476
Non-interest income	32,285	27,964	27,517	31,638	30,936
Less net losses/gains on sales of securities and unrealized losses/gains recognized on equity securities	426	(315)	(587)	(605)	(361)
Non-interest expense	(56,542)	(53,068)	(60,514)	(65,490)	(68,121)
Pre-provision net revenue	$ 45,922	$ 45,394	$ 35,849	$ 37,479	$ 35,930
Acquisition and other restructuring expenses	2,529	487	145	3,652	7,670
Provision for unfunded commitments	250	567	1,017	—	—
New Market Tax Credit amortization	—	—	1,200	—	—
Adjusted: pre-provision net revenue	$ 48,701	$ 46,448	$ 38,211	$ 41,131	$ 43,600
Average total assets	$ 10,680,995	$ 10,374,820	$ 9,688,177	$ 9,713,858	$ 9,659,769
Reported: Pre-provision net revenue to average assets[1]	1.71 %	1.76 %	1.49 %	1.53 %	1.48 %
Adjusted: Pre-provision net revenue to average assets[1]	1.81 %	1.80 %	1.59 %	1.68 %	1.79 %

[1] Annualized measure	Three Months Ended September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Net income	$ 30,829	$ 25,806	$ 15,364	$ 28,571	$ 24,828
Acquisition expenses					
Salaries, wages, and employee benefits	—	—	—	367	3,673
Data processing	—	—	—	1,017	172
Lease or fixed asset impairment	234	—	—	165	—
Other (includes professional and legal)	99	141	145	879	3,100
Other restructuring costs					
Salaries, wages, and employee benefits	2,011	346	—	38	182
Data processing	—	—	—	351	84
Fixed asset impairment	—	—	—	1,861	—
Other (includes professional and legal)	185	—	—	796	459
MSR valuation impairment	—	—	—	(1,822)	—
Related tax benefit	(555)	(102)	(30)	(441)	(1,963)
Adjusted net income	$ 32,803	$ 26,191	$ 15,479	$ 31,782	$ 30,535
Dilutive average common shares outstanding	54,737,920	54,705,273	54,913,329	55,363,258	55,646,104
Reported: Diluted earnings per share	$ 0.56	$ 0.47	$ 0.28	$ 0.52	$ 0.45
Adjusted: Diluted earnings per share	0.60	0.48	0.28	0.57	0.55
Average total assets	$ 10,680,995	$ 10,374,820	$ 9,688,177	$ 9,713,858	$ 9,659,769
Reported: Return on average assets[1]	1.15 %	1.00 %	0.64 %	1.17 %	1.02 %
Adjusted: Return on average assets[1]	1.22 %	1.02 %	0.64 %	1.30 %	1.25 %

(1) Annualized measure

Use of Non-GAAP Financial Measures

($ in thousands) *(Unaudited results)*	Three Months Ended September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Reported: Net Interest income	$ 69,753	$ 70,813	$ 69,433	$ 71,936	$ 73,476
Tax-equivalent adjustment	638	717	730	781	778
Tax-equivalent interest income	$ 70,391	$ 71,530	$ 70,163	$ 72,717	$ 74,254
Reported: Non-interest income	32,285	27,964	27,517	31,638	30,936
Less net losses/gains on sales of securities and unrealized losses/gains recognized on equity securities	426	(315)	(587)	(605)	(361)
Adjusted: Non-interest income	$ 32,711	$ 27,649	$ 26,930	$ 31,033	$ 30,575
Reported: Non-interest expense	56,542	53,068	60,514	65,490	68,121
Amortization of intangible assets	(2,493)	(2,519)	(2,557)	(2,681)	(2,360)
Non-operating adjustments:					
Salaries, wages, and employee benefits	(2,011)	(346)	—	(405)	(3,855)
Data processing	—	—	—	(1,368)	(256)
Other	(518)	(141)	(145)	(1,879)	(3,559)
Adjusted: Non-interest expense	$ 51,520	$ 50,062	$ 57,812	$ 59,157	$ 58,091
Reported: Efficiency ratio	52.42 %	50.97 %	59.69 %	60.54 %	62.73 %
Adjusted: Efficiency ratio	49.97 %	50.48 %	59.54 %	57.02 %	55.42 %

	As of and for the Three Months Ended September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Total Assets	$ 10,539,628	$ 10,835,965	$ 9,721,405	$ 9,695,729	$ 9,753,760
Goodwill and other intangible assets, net	(365,960)	(368,053)	(370,572)	(373,129)	(381,323)
Tax effect of other intangible assets, net	15,239	15,825	16,530	17,247	16,415
Tangible assets	$ 10,188,907	$ 10,483,737	$ 9,367,363	$ 9,339,847	$ 9,388,852
Total stockholders' equity	1,255,705	1,236,084	1,217,585	1,220,434	1,215,981
Goodwill and other intangible assets, net	(365,960)	(368,053)	(370,572)	(373,129)	(381,323)
Tax effect of other intangible assets, net	15,239	15,825	16,530	17,247	16,415
Tangible common equity	$ 904,984	$ 883,856	$ 863,543	$ 864,552	$ 851,073
Ending number of common shares outstanding	54,522,231	54,516,000	54,401,208	54,788,772	55,197,277
Tangible common equity to tangible assets(1)	8.88 %	8.43 %	9.22 %	9.26 %	9.06 %
Tangible book value per share	$ 16.32	$ 15.92	$ 15.57	$ 15.46	$ 15.12
Average stockholders' common equity	$ 1,248,448	$ 1,233,270	$ 1,218,160	$ 1,224,447	$ 1,212,833
Average goodwill and other intangible assets, net	(367,490)	(369,699)	(372,240)	(379,268)	(377,601)
Average tangible stockholders' common equity	$ 880,958	$ 863,571	$ 845,920	$ 845,179	$ 835,232
Reported: Return on average tangible common equity(2)	13.92 %	12.02 %	7.30 %	13.41 %	11.79 %
Adjusted: Return on average tangible common equity(2)(3)	14.81 %	12.20 %	7.36 %	14.92 %	14.50 %

(1) Tax-effected measure
(2) Annualized measure
(3) Calculated using adjusted net income