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): **April 27, 2021**

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	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 April 27, 2021, First Busey Corporation ("First Busey") issued a press release disclosing financial results for the quarter ended March 31, 2021. 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 April 27, 2021, First Busey published supplemental slides discussing First Busey's financial results for the quarter ended March 31, 2021, 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 April 27, 2021.

99.2 Supplemental slides issued by First Busey Corporation, dated April 27, 2021.

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: April 27, 2021	**First Busey Corporation**
	By: /s/ Jeffrey D. Jones
	Name: Jeffrey D. Jones
	Title: Chief Financial Officer

April 27, 2021

First Busey Announces 2021 First Quarter Earnings
CHAMPAIGN, IL – (GLOBE NEWSWIRE) – First Busey Corporation (Nasdaq: BUSE)

100 W. UNIVERSITY AVE.
CHAMPAIGN, IL 61820
WWW.BUSEY.COM

Message from our Chairman & CEO

First Quarter 2021 Highlights:

- *First quarter 2021 net income of $37.8 million and diluted EPS of $0.69*
- *First quarter 2021 adjusted net income[1] of $38.1 million and adjusted diluted EPS[1] of $0.69, an increase from $34.3 million and $0.62, respectively in the fourth quarter of 2020, and $15.5 million and $0.28, respectively in the first quarter of 2020*
- *Tangible book value per common share[1] of $16.65 at March 31, 2021, as compared to $16.66 at December 31, 2020, and $15.57 at March 31, 2020, an increase of 6.9% year-over-year*
- *Wealth management assets under care of $10.69 billion at March 31, 2021, up from $10.23 billion at December 31, 2020, and $8.93 billion at March 31, 2020*
- *Entry into definitive agreement to acquire Cummins-American Corp., the holding company for Glenview State Bank*
- *For additional information, please refer to the 1Q21 Quarterly Earnings Supplement*

First Quarter Financial Results
Net income for First Busey Corporation (“First Busey” or the “Company”) for the first quarter of 2021 was $37.8 million, or $0.69 per diluted common share, as compared to $28.3 million, or $0.52 per diluted common share, for the fourth quarter of 2020 and $15.4 million, or $0.28 per diluted common share, for the first quarter of 2020. Adjusted net income[1] for the first quarter of 2021 was $38.1 million, or $0.69 per diluted common share, as compared to $34.3 million, or $0.62 per diluted common share, for the fourth quarter of 2020 and $15.5 million, or $0.28 per diluted common share, for the first quarter of 2020. For the first quarter of 2021, annualized return on average assets and annualized return on average tangible common equity[1] were 1.45% and 16.80%, respectively. Based on adjusted net income[1], annualized return on average assets was 1.46% and annualized return on average tangible common equity[1] was 16.91% for the first quarter of 2021.

Pre-provision net revenue[1] for the first quarter of 2021 was $40.2 million as compared to $38.5 million for the fourth quarter of 2020 and $35.8 million for the first quarter of 2020. Adjusted pre-provision net revenue[1] for the first quarter of 2021 was $42.8 million as compared to $47.2 million for the fourth quarter of 2020 and $38.2 million for the first quarter of 2020. Pre-provision net revenue to average assets[1] for the first quarter of 2021 was 1.54% as compared to 1.47% for the fourth quarter of 2020 and 1.49% for the first quarter of 2020. Adjusted pre-provision net revenue to average assets[1] for the first quarter of 2021 was 1.64% as compared to 1.80% for the fourth quarter of 2020 and 1.59% for the first quarter of 2020.

We continue to see strong performance and contribution from our fee-based businesses. In the first quarter of 2021, wealth management fees were $12.6 million, an increase of 8.9% from the first quarter of 2020, while remittance processing revenue was $4.4 million, an increase of 17.7% from the same period last year. Mortgage revenue was $2.7 million in the first quarter of 2021, up from $1.4 million in the first quarter of 2020. Non-interest income from all sources accounted for almost 33% of our total revenue in the first quarter of 2021.

We experienced further pressure on our net interest margin in the quarter. The Company reported net interest income of $64.9 million in the first quarter of 2021, down from $72.9 million in the fourth quarter of 2020, and $69.4 million in the first quarter of 2020. A $4.3 million decrease in net fee recognition on Paycheck Protection Program (“PPP”) loans and $0.4 million decrease in recognized contractual interest income on PPP loans, accounted for a majority of the $8.0 million quarter-over-quarter decline in reported net interest income. Declines in PPP related revenue were the result of lower average carrying balances and reduced rates of PPP loan forgiveness in the quarter. Other factors contributing to the overall decline in net interest income in the first quarter of 2021 include the low rate environment, balance sheet repricing dynamics, and declining loan balances (excluding PPP loans). Our reported net interest margin was 2.72% in the first quarter of 2021 as compared to 3.06% in the fourth quarter of 2020.

The Company remains focused on managing expenses and driving efficiency. Total adjusted non-interest expense, excluding intangible amortization and one-time non-operating items[1], was $51.8 million in the first quarter of 2021, compared to $54.1 million in the fourth quarter of 2020 and $57.8 million in the first quarter of 2020. As a result, our adjusted efficiency ratio[1] improved to 54.33% in the first quarter of 2021 from 59.54% in the first quarter of 2020.

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

Continued disciplined credit management resulted in non-performing loans as a percentage of total loans of 0.34% at March 31, 2021, compared to 0.36% at December 31, 2020, and 0.40% at March 31, 2020. As a result of the continued strength in asset quality performance metrics, as well as improved macroeconomic outlooks and unguaranteed loan balance declines, the first quarter 2021 results reflect a provision release, as compared to a reserve build at the onset of the coronavirus disease 2019 ("COVID-19") pandemic in the first quarter of 2020. Specifically, the Company recorded a $6.8 million negative provision for loan losses and provision expense for unfunded commitments of $0.4 million. The aggregate net effect of $6.4 million negative provision expense contributed approximately $0.09 per share to our first quarter results on an after-tax basis. The allowance for credit losses was $93.9 million at March 31, 2021, representing 1.39% of total portfolio loans outstanding and 1.50% of portfolio loans excluding PPP loans.

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 first quarter of 2021 included $0.3 million of expenses related to acquisitions. The Company believes that non-GAAP measures (including 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) 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.

Acquisition of Cummins-American Corp.

On January 19, 2021, the Company and Cummins-American Corp. ("CAC"), the holding company for Glenview State Bank ("GSB"), jointly announced the signing of a definitive agreement pursuant to which the Company will acquire CAC and GSB through a merger transaction. The partnership will enhance the Company's existing deposit, commercial banking, and wealth management presence in the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area.

Under the terms of the merger agreement, CAC's shareholders will have the right to receive 444.4783 shares of First Busey's common stock and $27,969.67 in cash for each share of common stock of CAC with total consideration to consist of approximately 73% cash and 27% stock. Based upon the closing price of Busey's common stock of $23.54 on January 15, 2021, the implied per share purchase price is $38,432.69 with an aggregate transaction value of approximately $190.8 million. The merger agreement provides that the cash consideration to be paid in the merger will be funded with a combination of cash from First Busey and a special dividend to be paid by CAC to its shareholders. Specifically, immediately prior to closing and subject to the completion of all closing conditions, CAC will cause GSB to pay a one-time special cash dividend of $60.0 million to CAC and, upon receipt, CAC will declare and issue a $60.0 million special cash dividend to CAC's shareholders, which will be used to fund, in part, the cash consideration to be paid to CAC's shareholders at closing. Further, the cash portion of the merger consideration is subject to downward adjustment in the event that CAC's consolidated tangible common equity as of the closing date of the first-step merger, and as adjusted in accordance with the merger agreement, is less than $169.6 million. Specifically, in the event of a CAC tangible common equity shortfall, the cash portion of the merger consideration will be reduced on a dollar-for-dollar basis to the extent of such shortfall.

The transaction is expected to close in the second quarter of 2021, subject to customary closing conditions and approval by CAC's shareholders. Required regulatory approvals for the acquisition have been obtained. It is anticipated GSB will be merged with and into Busey Bank in the third quarter of 2021. At the time of the bank merger, GSB banking centers will become banking centers of Busey Bank.

COVID-19 Update

The Company continues to navigate the economic environment caused by COVID-19 effectively and prudently and remains resolute in its focus on serving its customers, communities, and associates while protecting its balance sheet. The Company remains vigilant, given that negative impacts of COVID-19, such as further margin compression and a deterioration in asset quality, could impact future quarters.

To alleviate some of the financial hardships faced as a result of COVID-19, First Busey offered an internal Financial Relief Program to qualifying customers. The program included options for short-term loan payment deferrals and certain fee waivers. As of March 31, 2021, the Company had 72 commercial loans remaining on payment deferrals representing $197.1 million in loans. Importantly, only $29.7 million of these balances remain on full payment deferral with the remaining $167.4 million on interest only deferral. In addition, as of March 31, 2021, the Company had 178 retail loans remaining on payment deferrals representing $24.9 million in loans.

First Busey served as a bridge for the PPP, actively helping existing and new business clients sign up for this important financial resource. The Company originated a total of $749.4 million in first round PPP loans representing 4,569 new and existing customers. As of March 31, 2021, the Company had received approximately $478.5 million in loan forgiveness from the SBA and had submitted forgiveness applications to the SBA for another $131.6 million. Net fee income accretion recognized on these loans in the first quarter of 2021 was $3.3 million, as compared to $7.9 million in the fourth quarter of 2020.

On December 27, 2020, the Economic Aid Act extended the authority to make PPP loans through March 31, 2021, and revised certain PPP requirements. On March 30, 2021, the President signed the PPP Extension Act of 2021, which extended the PPP application deadline to May 31, 2021. As of March 31, 2021, the Company originated a total of $262.5 million in second round PPP loans representing 2,123 new and existing customers. Net fee income accretion recognized on the loans related to this new round of PPP in the first quarter of 2021 was $0.3 million.

At March 31, 2021, First Busey had $533.4 million in total PPP loans outstanding, with an amortized cost of $522.1 million, representing 3,441 customers.

Community Banking
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, the 2021 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 2021 Best Place to Work in Indiana by the Indiana Chamber of Commerce, and the 2020 Best Places to Work in Money Management by Pensions and Investments.

In today's fluid, ever-evolving landscape, the Company remains steadfast in our commitment to the customers and communities we serve. We take pride in our culture and all the work completed by our associates in response to COVID-19. As we continue growing forward, we are excited to welcome our CAC colleagues into the First Busey family and feel confident that the transaction and our continued efforts will lead to attractive financial returns in future periods.

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

SELECTED FINANCIAL HIGHLIGHTS (Unaudited)

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

	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
EARNINGS & PER SHARE DATA					
Net income	$ 37,816	$ 28,345	$ 30,829	$ 25,806	$ 15,364
Diluted earnings per share	0.69	0.52	0.56	0.47	0.28
Cash dividends paid per share	0.23	0.22	0.22	0.22	0.22
Pre-provision net revenue[1,2]	40,198	38,507	45,922	45,394	35,849
Revenue[3]	94,697	102,580	102,464	98,462	96,363
Net income by operating segments:					
Banking	35,528	28,573	31,744	25,985	14,924
Remittance Processing	429	406	578	528	860
Wealth Management	4,682	3,334	3,166	3,082	3,599
AVERAGE BALANCES					
Cash and cash equivalents	$ 536,457	$ 551,844	$ 836,097	$ 563,022	$ 477,242
Investment securities	2,561,680	2,077,284	1,824,327	1,717,790	1,738,564
Loans held for sale	31,373	52,745	104,965	108,821	61,963
Portfolio loans	6,736,664	6,990,414	7,160,757	7,216,825	6,658,277
Interest-earning assets	9,752,294	9,557,265	9,805,948	9,485,200	8,817,544
Total assets	10,594,245	10,419,364	10,680,995	10,374,820	9,688,177
Non-interest bearing deposits	2,688,845	2,545,830	2,592,130	2,472,568	1,842,743
Interest-bearing deposits	6,033,613	5,985,020	6,169,377	6,073,795	6,081,972
Total deposits	8,722,458	8,530,850	8,761,507	8,546,363	7,924,715
Securities sold under agreements to repurchase	184,694	194,610	190,046	184,208	182,280
Interest-bearing liabilities	6,521,195	6,482,475	6,694,561	6,527,709	6,512,217
Total liabilities	9,318,551	9,158,066	9,432,547	9,141,550	8,470,017
Stockholders' equity - common	1,275,694	1,261,298	1,248,448	1,233,270	1,218,160
Tangible stockholders' equity - common[2]	913,001	896,178	880,958	863,571	845,920
PERFORMANCE RATIOS					
Pre-provision net revenue to average assets[1,2]	1.54 %	1.47 %	1.71 %	1.76 %	1.49 %
Return on average assets	1.45 %	1.08 %	1.15 %	1.00 %	0.64 %
Return on average common equity	12.02 %	8.94 %	9.82 %	8.42 %	5.07 %
Return on average tangible common equity[2]	16.80 %	12.58 %	13.92 %	12.02 %	7.30 %
Net interest margin[2,4]	2.72 %	3.06 %	2.86 %	3.03 %	3.20 %
Efficiency ratio[2]	54.67 %	59.70 %	52.42 %	50.97 %	59.69 %
Non-interest revenue as a % of total revenues[3]	31.47 %	28.90 %	31.92 %	28.08 %	27.95 %
NON-GAAP FINANCIAL INFORMATION					
Adjusted pre-provision net revenue[1,2]	$ 42,753	$ 47,156	$ 48,701	$ 46,448	$ 38,211
Adjusted net income[2]	38,065	34,255	32,803	26,191	15,479
Adjusted diluted earnings per share[2]	0.69	0.62	0.60	0.48	0.28
Adjusted pre-provision net revenue to average assets[2]	1.64 %	1.80 %	1.81 %	1.80 %	1.59 %
Adjusted return on average assets[2]	1.46 %	1.31 %	1.22 %	1.02 %	0.64 %
Adjusted return on average tangible common equity[2]	16.91 %	15.21 %	14.81 %	12.20 %	7.36 %
Adjusted net interest margin[2,4]	2.63 %	2.96 %	2.75 %	2.93 %	3.07 %
Adjusted efficiency ratio[2]	54.33 %	52.39 %	49.97 %	50.48 %	59.54 %

[1] Net interest income plus non-interest income, excluding security gains and losses, less non-interest expense.
[2] See "Non-GAAP Financial Information" for reconciliation.
[3] Revenue consists of net interest income plus non-interest income, excluding security gains and losses.
[4] On a tax-equivalent basis, assuming a federal income tax rate of 21%.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(dollars in thousands, except per share data)

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
ASSETS					
Cash and cash equivalents	$ 404,802	$ 688,537	$ 479,721	$ 1,050,072	$ 342,848
Investment securities	2,804,101	2,266,717	2,098,657	1,701,992	1,770,881
Loans held for sale	38,272	42,813	87,772	108,140	89,943
Commercial loans	5,402,970	5,368,897	5,600,705	5,637,999	5,040,507
Retail real estate and retail other loans	1,376,330	1,445,280	1,520,606	1,591,021	1,704,992
Portfolio loans	6,779,300	6,814,177	7,121,311	7,229,020	6,745,499
Allowance	(93,943)	(101,048)	(98,841)	(96,046)	(84,384)
Premises and equipment	132,669	135,191	144,001	146,951	149,772
Goodwill and other intangibles	361,120	363,521	365,960	368,053	370,572
Right of use asset	7,333	7,714	7,251	8,511	9,074
Other assets	325,909	326,425	333,796	319,272	327,200
Total assets	$ 10,759,563	$ 10,544,047	$ 10,539,628	$ 10,835,965	$ 9,721,405
LIABILITIES & STOCKHOLDERS' EQUITY					
Non-interest bearing deposits	$ 2,859,492	$ 2,552,039	$ 2,595,075	$ 2,764,408	$ 1,910,673
Interest checking, savings, and money market deposits	4,991,887	5,006,462	4,819,859	4,781,761	4,580,547
Time deposits	1,022,468	1,119,348	1,227,767	1,363,497	1,482,013
Total deposits	$ 8,873,847	$ 8,677,849	$ 8,642,701	$ 8,909,666	$ 7,973,233
Securities sold under agreements to repurchase	$ 210,132	$ 175,614	$ 201,641	$ 194,249	$ 167,250
Short-term borrowings	4,663	4,658	4,651	24,648	21,358
Long-term debt	226,797	226,792	226,801	256,837	134,576
Junior subordinated debt owed to unconsolidated trusts	71,509	71,468	71,427	71,387	71,347
Lease liability	7,380	7,757	7,342	8,601	9,150
Other liabilities	99,413	109,840	129,360	134,493	126,906
Total liabilities	$ 9,493,741	$ 9,273,978	$ 9,283,923	$ 9,599,881	$ 8,503,820
Total stockholders' equity	$ 1,265,822	$ 1,270,069	$ 1,255,705	$ 1,236,084	$ 1,217,585
Total liabilities & stockholders' equity	$ 10,759,563	$ 10,544,047	$ 10,539,628	$ 10,835,965	$ 9,721,405
SHARE DATA					
Book value per common share	$ 23.29	$ 23.34	$ 23.03	$ 22.67	$ 22.38
Tangible book value per common share[1]	$ 16.65	$ 16.66	$ 16.32	$ 15.92	$ 15.57
Ending number of common shares outstanding	54,345,379	54,404,379	54,522,231	54,516,000	54,401,208

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

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(dollars in thousands, except per share data)

	For the Three Months Ended March 31,	
	2021	2020
Interest and fees on loans held for sale and portfolio	$ 62,565	$ 72,536
Interest on investment securities	9,616	10,659
Other interest income	150	1,238
Total interest income	$ 72,331	$ 84,433
Interest on deposits	$ 3,732	$ 12,227
Interest on securities sold under agreements to repurchase	57	408
Interest on short-term borrowings	19	67
Interest on long-term debt	2,905	1,554
Junior subordinated debt owed to unconsolidated trusts	725	744
Total interest expense	$ 7,438	$ 15,000
Net interest income	$ 64,893	$ 69,433
Provision for loan losses	(6,796)	17,216
Net interest income after provision for loan losses	$ 71,689	$ 52,217
Wealth management fees	$ 12,584	$ 11,555
Fees for customer services	8,037	8,361
Remittance processing	4,418	3,753
Mortgage revenue	2,666	1,381
Income on bank owned life insurance	964	1,057
Net security gains (losses)	1,641	587
Other	1,135	823
Total non-interest income	$ 31,445	$ 27,517
Salaries, wages, and employee benefits	$ 30,384	$ 34,003
Data processing expense	4,280	4,395
Net occupancy expense	4,563	4,715
Furniture and equipment expense	2,026	2,449
Professional fees	1,945	1,824
Amortization expense	2,401	2,557
Interchange expense	1,484	1,169
Other operating expenses	7,416	9,402
Total non-interest expense	$ 54,499	$ 60,514
Income before income taxes	$ 48,635	$ 19,220
Income taxes	10,819	3,856
Net income	$ 37,816	$ 15,364
SHARE DATA		
Basic earnings per common share	$ 0.69	$ 0.28
Fully-diluted earnings per common share	$ 0.69	$ 0.28
Average common shares outstanding	54,471,860	54,661,787
Diluted average common shares outstanding	55,035,806	54,913,329

Balance Sheet Growth

Total assets were $10.76 billion at March 31, 2021, compared to $10.54 billion at December 31, 2020, and $9.72 billion at March 31, 2020. At March 31, 2021, portfolio loans were $6.78 billion, compared to $6.81 billion as of December 31, 2020, and $6.75 billion as of March 31, 2020. Amortized costs of PPP loans of $522.1 million and $446.4 million are included in the March 31, 2021, and December 31, 2020, portfolio loan balances, respectively. Commercial balances (consisting of commercial, commercial real estate and real estate construction loans), excluding PPP loans, decreased $41.6 million from December 31, 2020. Retail real estate and retail other loans decreased $69.0 million from December 31, 2020. The Company's commercial customer base is sound, and the majority of the decrease is related to line utilization. The retail real estate and retail other loans decrease is primarily a result of loan run-off.

Average portfolio loans were $6.74 billion for the first quarter of 2021, as compared to $6.99 billion for the fourth quarter of 2020 and $6.66 billion in the first quarter of 2020. The average balance of PPP loans in the first quarter of 2021 was $482.5 million, compared to $608.9 million in the fourth quarter of 2020. Average interest-earning assets for the first quarter of 2021 were $9.75 billion compared to $9.56 billion for the fourth quarter of 2020 and $8.82 billion for the first quarter of 2020.

Total deposits were $8.87 billion at March 31, 2021, compared to $8.68 billion at December 31, 2020, and $7.97 billion at March 31, 2020. 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. The Company remains funded substantially through core deposits with significant market share in its primary markets. Core deposits represented 98.2% of total deposits at March 31, 2021, as compared to 95.6% at March 31, 2020.

Net Interest Margin and Net Interest Income

Net interest margin for the first quarter of 2021 was 2.72%, compared to 3.06% for the fourth quarter of 2020 and 3.20% for the first quarter of 2020. Net interest income was $64.9 million in the first quarter of 2021 compared to $72.9 million in the fourth quarter of 2020 and $69.4 million in the first quarter of 2020.

The Federal Open Market Committee rate cuts during the first quarter of 2020 have contributed to the decline in net interest margin over the past year, as assets, in particular commercial loans, repriced more quickly and to a greater extent than liabilities. The net interest margin has also been negatively impacted by the sizeable balance of lower-yielding PPP loans, significant growth in the Company's liquidity position, and the issuance of subordinated debt completed during the second quarter of 2020. Those impacts were partially offset by the Company's efforts to lower deposit funding costs as well as the fees recognized related to the PPP loans. That being said, variability in the timing and amount of net fee recognition tied to forgiveness of PPP loans has had a disparate impact on net interest margin from quarter to quarter. For example, during the first quarter of 2021, PPP loan interest and net fees contributed $4.8 million to net interest income, as compared to $9.5 million in the fourth quarter of 2020, accounting for approximately 20 basis points of the decline in net interest margin.

Asset Quality

The Company continues to see strong and stable asset quality metrics. Loans 30-89 days past due were $9.9 million as of March 31, 2021, compared to $7.6 million as of December 31, 2020, and $10.2 million as of March 31, 2020. Non-performing loans totaled $22.9 million as of March 31, 2021, compared to $24.3 million as of December 31, 2020, and $27.2 million as of March 31, 2020. Continued disciplined credit management resulted in non-performing loans as a percentage of total loans of 0.34% at March 31, 2021, as compared to 0.36% at December 31, 2020, and 0.40% at March 31, 2020. Excluding the amortized cost of PPP loans, non-performing loans as a percentage of total loans was 0.37% at March 31, 2021, compared to 0.38% at December 31, 2020.

Net charge-offs totaled $0.3 million for the quarter ended March 31, 2021, compared to $0.9 million and $3.4 million for the quarters ended December 31, 2020, and March 31, 2020, respectively. The allowance as a percentage of portfolio loans was 1.39% at March 31, 2021, as compared to 1.48% at December 31, 2020, and 1.25% at March 31, 2020. Excluding the amortized cost of PPP loans, the allowance as a percentage of portfolio loans was 1.50% at March 31, 2021, compared to 1.59% at December 31, 2020. The allowance as a percentage of non-performing loans was 411.04% at March 31, 2021, compared to 415.82% at December 31, 2020, and 310.10% at March 31, 2020.

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 (Unaudited)
(dollars in thousands)

	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
ASSET QUALITY					
Portfolio loans	$ 6,779,300	$ 6,814,177	$ 7,121,311	$ 7,229,020	$ 6,745,499
Portfolio loans excluding amortized cost of PPP loans	6,257,196	$ 6,367,774	$ 6,384,916	$ 6,499,734	$ 6,745,499
Loans 30-89 days past due	9,929	7,578	6,708	5,166	10,150
Non-performing loans:					
Non-accrual loans	21,706	22,930	23,898	25,095	25,672
Loans 90+ days past due	1,149	1,371	279	285	1,540
Total non-performing loans	$ 22,855	$ 24,301	$ 24,177	$ 25,380	$ 27,212
Total non-performing loans, segregated by geography:					
Illinois / Indiana	$ 15,457	$ 16,234	$ 15,097	$ 16,285	$ 17,761
Missouri	6,170	6,764	6,867	5,327	5,711
Florida	1,228	1,303	2,213	3,768	3,740
Other non-performing assets	4,292	4,571	4,978	3,755	3,553
Total non-performing assets	$ 27,147	$ 28,872	$ 29,155	$ 29,135	$ 30,765
Total non-performing assets to total assets	0.25 %	0.27 %	0.28 %	0.27 %	0.32 %
Total non-performing assets to portfolio loans and non-performing assets	0.40 %	0.42 %	0.41 %	0.40 %	0.46 %
Allowance to portfolio loans	1.39 %	1.48 %	1.39 %	1.33 %	1.25 %
Allowance to portfolio loans, excluding PPP	1.50 %	1.59 %	1.55 %	1.48 %	1.25 %
Allowance as a percentage of non-performing loans	411.04 %	415.82 %	408.82 %	378.43 %	310.10 %
Net charge-offs (recoveries)	$ 309	$ 934	$ 2,754	$ 1,229	$ 3,413
Provision	$ (6,796)	$ 3,141	$ 5,549	$ 12,891	$ 17,216

Non-Interest Income

Total non-interest income of $31.4 million for the first quarter of 2021 increased as compared to $30.5 million for the fourth quarter of 2020 and $27.5 million in the first quarter of 2020. Revenues from wealth management fees and remittance processing activities represented 54.1% of the Company's non-interest income for the quarter ended March 31, 2021, providing a balance to spread-based revenue from traditional banking activities. On a combined basis, revenue from these two critical operating segments increased 11.1% year-over-year, from $15.3 million in the first quarter of 2020 to $17.0 million in the first quarter of 2021.

Wealth management fees were $12.6 million for the first quarter of 2021, an increase from $10.6 million for the fourth quarter of 2020 and $11.6 million for the first quarter of 2020. Net income from the Wealth Management segment was $4.7 million for the first quarter of 2021, an increase from $3.3 million for the fourth quarter of 2020 and $3.6 million in the first quarter of 2020. First Busey's Wealth Management division ended the first quarter of 2021 with $10.69 billion in assets under care, compared to $10.23 billion at the end of the fourth quarter of 2020 and $8.93 billion at the end of the first quarter of 2020.

Remittance processing revenue from the Company's subsidiary, FirsTech, Inc., increased to $4.4 million for the first quarter of 2021, compared to $3.9 million for the fourth quarter of 2020 and $3.8 million in the first quarter of 2020. The Remittance Processing operating segment generated net income of $0.4 million for the first quarter of 2021 and fourth quarter of 2020, compared to $0.9 million for the first quarter of 2020. The net income decline in first quarter of 2021 and fourth quarter of 2020 was attributable to costs associated with strategic investments undertaken to further enhance future growth.

Fees for customer services were $8.0 million for the first quarter of 2021, a decrease from $8.2 million for the fourth quarter of 2020 and $8.4 million reported for the first quarter of 2020. Fees for customer services have been impacted by changing customer behaviors resulting from COVID-19 and related government stimulus programs.

Mortgage revenue was $2.7 million in the first quarter of 2021, compared to $3.2 million in the fourth quarter of 2020 and $1.4 million in the first quarter of 2020. Mortgage volume declined in the first quarter of 2021, while net gain on sale yields increased compared to the fourth and first quarters of 2020.

Operating Efficiency

Total non-interest expense was $54.5 million in the first quarter of 2021, compared to $64.1 million in the fourth quarter of 2020 and $60.5 million in the first quarter of 2020. Non-interest expense including amortization of intangibles but excluding non-operating adjustment items[1] was $54.2 million in the first quarter of first quarter of 2021, as compared to $56.5 million in the fourth quarter of 2020 and $60.4 million in the first quarter of 2020.

The efficiency ratio[1] was 54.67% for the quarter ended March 31, 2021, compared to 59.70% for the quarter ended December 31, 2020, and 59.69% for the quarter ended March 31, 2020. The adjusted efficiency ratio[1] was 54.33% for the quarter ended March 31, 2021, 52.39% for the quarter ended December 31, 2020, and 59.54% for the quarter ended March 31, 2020. The Company remains focused on expense discipline.

Noteworthy components of non-interest expense are as follows:

- Salaries, wages, and employee benefits were $30.4 million in the first quarter of 2021, a decrease from $31.3 million in the fourth quarter of 2020 and $34.0 million from the first quarter of 2020. Total full-time equivalents at March 31, 2021, numbered 1,332 compared to 1,346 at December 31, 2020, and 1,507 at March 31, 2020, a decline of 11.6% year-over-year. Further, the deferral of PPP loan origination costs of $1.8 million contributed to the lower salaries, wages, and benefits expense in the first quarter of 2021.

- Other expense in the first quarter of 2021 of $7.4 million decreased, as compared to $15.7 million in the fourth quarter of 2020 and $9.4 million in the first quarter of 2020. The deferral of PPP loan origination costs of $0.5 million reduced other expense in the first quarter of 2021. Provision for unfunded commitments of $0.4 million was recorded in the first quarter of 2021. Non-operating pretax acquisition expenses and other restructuring costs recorded in the fourth quarter of 2020 included $6.9 million of fixed asset impairments related to the October 2020 banking centers closure's and further impairment on a banking center that had been closed related to a past acquisition.

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 April 30, 2021, of $0.23 per common share to stockholders of record as of April 23, 2021. The Company has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

As of March 31, 2021, 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 $918.6 million at March 31, 2021, compared to $921.1 million at December 31, 2020, and $863.5 million at March 31, 2020. TCE represented 8.82% of tangible assets at March 31, 2021, compared to 9.03% at December 31, 2020 and 9.22% at March 31, 2020.[1]

1Q21 Quarterly Earnings Supplement

For additional information on the Company's response to COVID-19, financial condition, and operating results, please refer to the 1Q21 Quarterly Earnings Supplement presentation furnished via Form 8-K on April 27, 2021, in conjunction with this earnings release.

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

Corporate Profile

As of March 31, 2021, First Busey Corporation (Nasdaq: BUSE) was a $10.76 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, the wholly-owned bank subsidiary of First Busey Corporation, had total assets of $10.74 billion as of March 31, 2021, and is headquartered in Champaign, Illinois. Busey Bank currently has 53 banking centers serving Illinois, 10 banking centers serving Missouri, four banking centers serving southwest Florida, and one 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 March 31, 2021, assets under care were $10.69 billion.

Busey Bank owns a retail payment processing subsidiary, FirsTech, Inc., which processes approximately 28 million transactions for a total of $8.3 billion on an annual basis. FirsTech, Inc. operates across all of North America, providing payment solutions which include, but are not limited to, electronic payments, mobile payments, phone payments, remittance processing, in person payments, and merchant services. FirsTech, Inc. partners with 5,800+ agents across the U.S. More information about FirsTech, Inc. can be found at firstechpayments.com.

First Busey has been named a Best Place to Work across the company footprint since 2016 by Best Companies Group. We are honored to be consistently recognized by national and local organizations for our engaged culture of integrity and commitment to community development.

For more information about us, visit busey.com.

Category: Financial
Source: First Busey Corporation

Contacts:

Jeffrey D. Jones, Chief Financial Officer
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, efficiency ratio, 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 adjusted pre-provision net revenue; net income in the case of adjusted net income, adjusted diluted 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 efficiency ratio and 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 (Unaudited)

(dollars in thousands)

	Three Months Ended		
	March 31, 2021	**December 31, 2020**	**March 31, 2020**
Net interest income	$ 64,893	$ 72,936	$ 69,433
Non-interest income	31,445	30,499	27,517
Less securities (gains) and losses, net	(1,641)	(855)	(587)
Non-interest expense	(54,499)	(64,073)	(60,514)
Reported: Pre-provision net revenue	40,198	38,507	35,849
Acquisition and other restructuring expenses	320	7,550	145
Provision for unfunded commitments	406	(12)	1,017
New Market Tax Credit amortization	1,829	1,111	1,200
Adjusted: Pre-provision net revenue	$ 42,753	$ 47,156	$ 38,211
Average total assets	10,594,245	10,419,364	9,688,177
Reported: Pre-provision net revenue to average assets[1]	1.54 %	1.47 %	1.49 %
Adjusted: Pre-provision net revenue to average assets[1]	1.64 %	1.80 %	1.59 %

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Income, Adjusted Diluted Earnings Per Share and Adjusted Return on Average Assets (Unaudited)
(dollars in thousands, except per share data)

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Reported: Net income	$ 37,816	$ 28,345	$ 15,364
Acquisition expenses:			
Salaries, wages, and employee benefits	—	—	—
Data processing	7	56	—
Lease or fixed asset impairment	—	245	—
Professional fees and other	313	479	145
Other restructuring costs:			
Salaries, wages, and employee benefits	—	113	—
Data processing	—	—	—
Lease or fixed asset impairment	—	6,657	—
Professional fees and other	—	—	—
Related tax benefit	(71)	(1,640)	(30)
Adjusted: Net income	$ 38,065	$ 34,255	$ 15,479
Diluted average common shares outstanding	55,035,806	54,911,458	54,913,329
Reported: Diluted earnings per share	$ 0.69	$ 0.52	$ 0.28
Adjusted: Diluted earnings per share	$ 0.69	$ 0.62	$ 0.28
Average total assets	$ 10,594,245	$ 10,419,364	$ 9,688,177
Reported: Return on average assets[1]	1.45 %	1.08 %	0.64 %
Adjusted: Return on average assets[1]	1.46 %	1.31 %	0.64 %

[1]Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Interest Margin (Unaudited)
(dollars in thousands)

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Reported: Net interest income	$ 64,893	$ 72,936	$ 69,433
Tax-equivalent adjustment	601	655	730
Purchase accounting accretion related to business combinations	(2,157)	(2,469)	(2,827)
Adjusted: Net interest income	$ 63,337	$ 71,122	$ 67,336
Average interest earning assets	9,752,294	9,557,265	8,817,544
Reported: Net interest margin[1]	2.72 %	3.06 %	3.20 %
Adjusted: Net interest margin[1]	2.63 %	2.96 %	3.07 %

[1]Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Efficiency Ratio (Unaudited)

(dollars in thousands)

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Reported: Net interest income	$ 64,893	$ 72,936	$ 69,433
Tax-equivalent adjustment	601	655	730
Tax equivalent interest income	$ 65,494	$ 73,591	$ 70,163
Reported: Non-interest income	$ 31,445	$ 30,499	$ 27,517
Less security (gains) and losses, net	(1,641)	(855)	(587)
Adjusted: Non-interest income	$ 29,804	$ 29,644	$ 26,930
Reported: Non-interest expense	$ 54,499	$ 64,073	$ 60,514
Amortization of intangible assets	(2,401)	(2,439)	(2,557)
Non-operating adjustments:			
Salaries, wages, and employee benefits	—	(113)	—
Data processing	(7)	(56)	—
Impairment, professional fees, and other	(313)	(7,381)	(145)
Adjusted: Non-interest expense	$ 51,778	$ 54,084	$ 57,812
Reported: Efficiency ratio	54.67 %	59.70 %	59.69 %
Adjusted: Efficiency ratio	54.33 %	52.39 %	59.54 %

Reconciliation of Non-GAAP Financial Measures – Tangible common equity, Tangible common equity to tangible assets, Tangible book value per share, Return on average tangible common equity (Unaudit

(dollars in thousands, except per share data)

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
Total assets	$ 10,759,563	$ 10,544,047	$ 9,721,405
Goodwill and other intangible assets, net	(361,120)	(363,521)	(370,572)
Tax effect of other intangible assets, net	13,883	14,556	16,530
Tangible assets	$ 10,412,326	$ 10,195,082	$ 9,367,363
Total stockholders' equity	$ 1,265,822	$ 1,270,069	$ 1,217,585
Goodwill and other intangible assets, net	(361,120)	(363,521)	(370,572)
Tax effect of other intangible assets, net	13,883	14,556	16,530
Tangible common equity	$ 918,585	$ 921,104	$ 863,543
Ending number of common shares outstanding	54,345,379	54,404,379	54,401,208
Tangible common equity to tangible assets[1]	8.82 %	9.03 %	9.22 %
Tangible book value per share	$ 16.65	$ 16.66	$ 15.57
Average common equity	$ 1,275,694	$ 1,261,298	$ 1,218,160
Average goodwill and other intangible assets, net	(362,693)	(365,120)	(372,240)
Average tangible common equity	$ 913,001	$ 896,178	$ 845,920
Reported: Return on average tangible common equity[2]	16.80 %	12.58 %	7.30 %
Adjusted: Return on average tangible common equity[2,3]	16.91 %	15.21 %	7.36 %

[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 new presidential administration); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic), 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 FASB's CECL impairment standards; (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.


1Q21 QUARTERLY
EARNINGS
SUPPLEMENT
April 27, 2021
Busey
FIRST BUSEY CORPORATION
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Special Note Concerning Forward-Looking Statements

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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 35 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, 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' 2018 and 2019 Best-in-State Banks for Illinois, American Banker's "Best Banks to Work For" from 2016-2020, and Best Places to Work in Money Management by Pensions & Investments from 2018-2020
- First Busey maintains an unwavering focus on its 4 Pillars – associates, customers, communities and shareholders

Branch Map

Primary Business Segments

Commercial Banking	Wealth Management	Retail Payment Processing
BuseyBANK	Busey WEALTH MANAGEMENT	firstech
• 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	• Provides premier wealth and asset management services for individuals and businesses • $10.69bn Assets Under Care at March 31,2021	• Provides comprehensive and innovative payment processing capabilities • Solutions tailored for online, mobile, walk-in, CSR, direct debit, lockbox, auto phone pay, VerID • 28 million transactions per year

(1) Non-GAAP calculation, see Appendix

Financial Highlights

$ in millions	2019	2020	1Q21
Total Assets	$9,696	$10,544	$10,760
Total Loans (Exc. HFS)	6,687	6,814	6,779
Total Deposits	7,902	8,678	8,874
Total Equity	1,220	1,270	1,266
NPA/Assets	0.34%	0.27%	0.25%
NIM	3.38%	3.03%	2.72%
Core PPNR ROAA(1)	1.76%	1.75%	1.64%
Core ROAA(1)	1.25%	1.06%	1.46%
Core ROATCE(1)	14.54%	12.47%	16.91%

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 demographics, providing compelling business and market 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

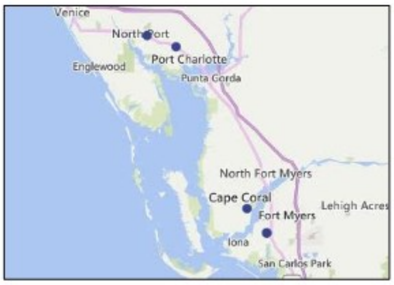
Central

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%

The proposed acquisition of Glenview State Bank, announced on January 19, 2021, would add 7 branches and $1.2 billion in deposits to our Northern Region

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. Exhibits do not include statistics related to the announced acquisition of Glenview State Bank   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, 2020.

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 7.2%)

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 Banking Officer

Joined Busey in 1984 and has served in the role of Chief Credit Officer or Chief Banking Officer of First Busey since 2010 as well as serving as the Chair of Credit Committees.

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
- 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
- Reserves/NPLs of 411% and NPL/Loans of 0.37% (excludes PPP loans; as of 3/31/21)

Strong Core Deposits

- Attractive core deposit to total deposit ratio (98%) (1)
- Low cost of total deposits (17 bps) and cost of non-time deposits (6 bps) in Q1 2021

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 complementary fee income sources
- Noninterest income/operating revenue of 33% Q1 2021 and 31% LTM

Attractive Profitability and Returns

- Core Pre-Provision Net Revenue ROAA 1.64% Q1 2021 and 1.76% LTM(2)
- Core ROAA & ROATCE 1.46% and 16.91% Q1 2021 and 1.25% and 14.78% LTM(2)
- Core Adjusted Efficiency Ratio 54.33% and Reported Efficiency Ratio of 54.67% Q1 2021(2)
- Q1 2021 Core diluted EPS $0.69(2) and quarterly dividend of $0.23 (3.63% yield)(3)

(1) Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less
(2) Non-GAAP calculation, see Appendix (3) Based on BUSE closing stock price on April 23, 2021. Company announced dividend increase to $0.23 on January 13, 2021

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 8.82% at 3/31/21[1]
- Total RBC of 17.39% at 3/31/21
- TBV per share of $16.65 at 3/31/21[1], up 6.9% year-over-year

Resilient Loan Portfolio

- Diversified portfolio, conservatively underwritten with low levels of concentration
- NPAs/Assets: 0.25% Classified Assets/Capital: 7.8%
- Substantial reserve build under CECL → ACL/Loans: 1.50%[2] ACL/NPLs: 411.04%
- Significant decline in commercial loans in active deferral/modification from 23.1% of total ex-PPP commercial loan portfolio at June 30, 2020 to 3.5% at April 16, 2021
- 100 / 300 Test: 37% C&D 215% CRE

Strong Core Deposit Franchise & Ample Liquidity

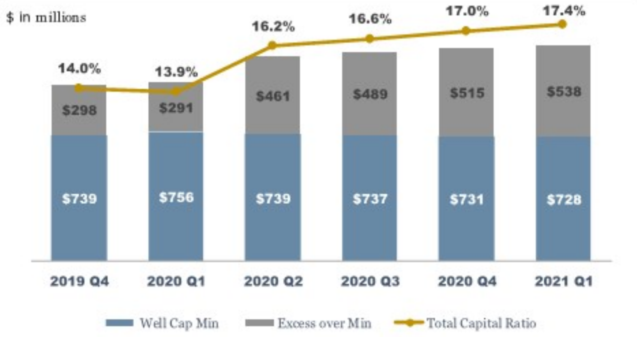
- Robust holding company and bank-level liquidity
- Strong core deposit franchise
  - 76.4% loan-to-deposit ratio, 98.2% core deposits [3]
- Borrowings accounted for approximately 3.2% of total funding at 3/31/21
- $3.2 billion in cash & securities (80% of securities portfolio unpledged)
- Substantial 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

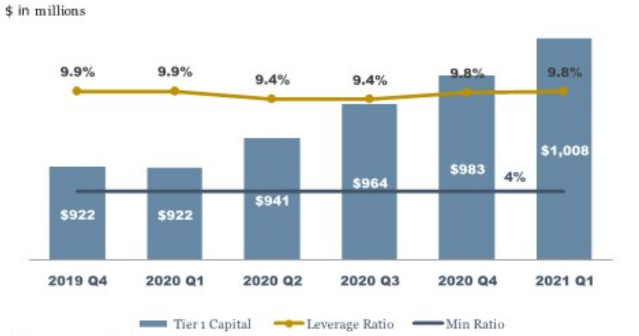
Robust Capital Foundation

Tangible Common Equity Ratio (1)

Total Capital Ratio (2)



Leverage Ratio (2)



Consolidated Capital as of 03/31/2021 (2)

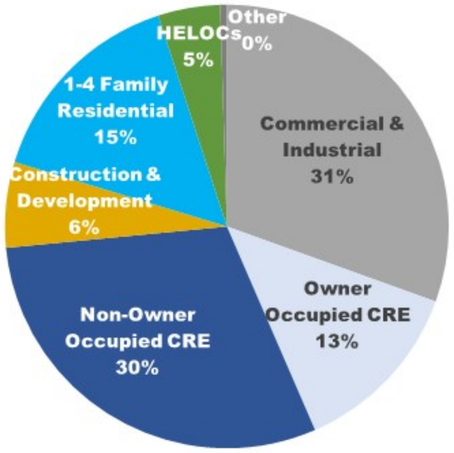
$ in millions

	Total Capital Ratio	Tier 1 Capital Ratio	Common Equity Tier 1 Ratio
Current Ratio	17.4%	13.8%	12.8%
Minimum Well Capitalized Ratio	10.0%	8.0%	6.5%
Amount of Capital	$1,266	$1,008	$934
Well Capitalized Minimum	$728	$583	$473
Excess Amount over Well-Capitalized	$538	$425	$461

(1) Non-GAAP calculation, see Appendix
(2) 1Q21 Capital Ratios are preliminary estimates

High Quality Loan Portfolio

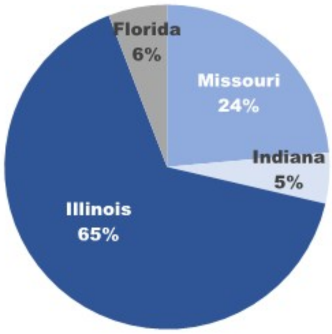
Loan Portfolio Composition as of 3/31/2021



Total Loan Portfolio = $6.8 billion
MRQ Yield on Loans = 3.78%

Total Loan Portfolio (ex-PPP) = $6.3 billion
MRQ Yield on Loans (ex-PPP) = 3.76%

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

- 25% of total loan portfolio (ex-PPP loans)
- Diversified portfolio results in low levels of concentrated exposure
  - Top concentration in one industry (manufacturing) is 17%, or 4% of total loans
- Only 2.3% of C&I loans are classified
- Decrease in C&I loans outstanding from 1Q20 to 1Q21 largely attributable to decrease line utilization

Total C&I Loans [(1)]

C&I Loans by Sector (ex-PPP)

$ in thousands

NAICS Sector	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	3/31/21 Classified Balances
Manufacturing	$266,532	4.3%	$9,245
Finance and Insurance	$167,881	2.7%	$2,614
Wholesale Trade	$158,335	2.5%	$989
Real Estate Rental & Leasing	$156,884	2.5%	$1,557
Educational Services	$156,004	2.5%	$214
Health Care and Social Assistance	$139,313	2.2%	$159
Agriculture, Forestry, Fishing and Hunting	$98,543	1.6%	$1,967
Construction	$93,596	1.5%	$2,107
Public Administration	$63,782	1.0%	$0
Retail Trade	$60,954	1.0%	$36
Food Services and Drinking Places	$38,930	0.6%	$947
Transportation	$33,141	0.5%	$2,050
Professional, Scientific, and Technical Services	$32,141	0.5%	$7,956
Other Services (except Public Administration)	$27,354	0.4%	$69
Administrative and Support Services	$16,147	0.3%	$3,383
Arts, Entertainment, and Recreation	$12,086	0.2%	$2,081
Information	$9,283	0.1%	$0
Accommodation	$7,566	0.1%	$0
Waste Management Services	$2,255	0.0%	$0
Mining, Quarrying, and Oil and Gas Extraction	$1,645	0.0%	$0
Management of Companies and Enterprises	$1,547	0.0%	$0
Utilities	$1,158	0.0%	$0
Warehousing and Storage	$589	0.0%	$0
Grand Total	**$1,545,666**	**24.7%**	**$35,373**

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

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

Manufacturing Loans

Subsector	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	4/16/21 Active Deferral Balances	3/31/21 Classified Balances	% of Category Classified	3/31/21 PPP Balances
Food Manufacturing	**$60,852**	**1.0%**	**$0**	**$1,488**	**2.4%**	**$5,867**
Transportation Equipment Manufacturing	**$55,228**	**0.9%**	**$0**	**$34**	**0.1%**	**$284**
Machinery Manufacturing	**$51,845**	**0.8%**	**$0**	**$178**	**0.3%**	**$7,480**
Miscellaneous Manufacturing	**$37,344**	**0.6%**	**$0**	**$0**	**0.0%**	**$4,723**
Primary Metal Manufacturing	**$11,744**	**0.2%**	**$0**	**$0**	**0.0%**	**$2,077**
Fabricated Metal Product Manufacturing	**$10,340**	**0.2%**	**$0**	**$107**	**1.0%**	**$4,120**
Chemical Manufacturing	**$8,601**	**0.1%**	**$0**	**$0**	**0.0%**	**$1,191**
Printing and Related Support Activities	**$6,732**	**0.1%**	**$0**	**$0**	**0.0%**	**$4,647**
Nonmetallic Mineral Product Manufacturing	**$5,199**	**0.1%**	**$0**	**$0**	**0.0%**	**$175**
Electrical Equipment, Appliance, and Component	**$5,145**	**0.1%**	**$0**	**$0**	**0.0%**	**$1,236**
Beverage and Tobacco Product Manufacturing	**$4,218**	**0.1%**	**$1,804**	**$2,890**	**68.5%**	**$1,030**
Plastics and Rubber Products Manufacturing	**$3,332**	**0.1%**	**$0**	**$616**	**18.5%**	**$620**
Paper Manufacturing	**$3,295**	**0.1%**	**$0**	**$2,539**	**77.0%**	**$1,032**
Computer and Electronic Product Manufacturing	**$1,351**	**0.0%**	**$0**	**$1,342**	**99.3%**	**$1,758**
Furniture and Related Product Manufacturing	**$547**	**0.0%**	**$0**	**$53**	**9.7%**	**$548**
Wood Product Manufacturing	**$520**	**0.0%**	**$0**	**$0**	**0.0%**	**$1,758**
Apparel Manufacturing	**$230**	**0.0%**	**$0**	**$0**	**0.0%**	**$1,232**
Textile Mills	**$9**	**0.0%**	**$0**	**$0**	**0.0%**	**$0**
Textile Product Mills	**$0**	**0.0%**	**$0**	**$0**	**0.0%**	**$3,947**
Petroleum and Coal Products Manufacturing	**$0**	**0.0%**	**$0**	**$0**	**0.0%**	**$185**
Grand Total	**$266,532**	**4.3%**	**$1,804**	**$9,245**	**3.5%**	**$43,909**

Total Manufacturing Loans: $267 Million or 4.3% of Loan Portfolio (ex-PPP loans)

3.5% Classified Loans down from 4.6% in 4Q20

Diversified exposure across 20 industry subsectors results in no single level of high concentration

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

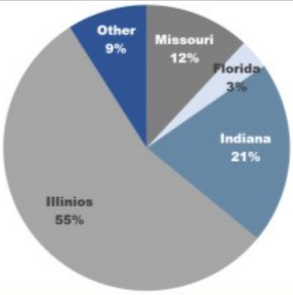
High Quality Loan Portfolio: CRE

$ in thousands

Owner Occupied CRE Loans by Industry

Property Type	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	3/31/21 Classified Balances
Industrial/Warehouse	**$297,209**	**4.7%**	**$10,150**
Specialty CRE	**$237,501**	**3.8%**	**$5,697**
Office CRE	**$192,412**	**3.1%**	**$883**
Retail CRE	**$75,911**	**1.2%**	**$846**
Restaurant CRE	**$66,957**	**1.1%**	**$5,352**
Continuing Care	**$3,791**	**0.1%**	**$0**
Nursing Homes	**$2,067**	**0.0%**	**$0**
Hotel	**$1,379**	**0.0%**	**$0**
Health Care	**$1,299**	**0.0%**	**$0**
Apartments	**$486**	**0.0%**	**$0**
Other CRE	**$2,596**	**0.0%**	**$0**
Grand Total	**$881,607**	**14.1%**	**$22,927**

Multifamily - Apartments & Student Housing by State



- **60.4% Weighted Avg. LTV**
- **$14.3MM as of 4/16/21 in active deferrals, representing 1.7% of the category balance**
- **60.4% are long-term Busey customers (4+ yrs)**
- **0.2% Classified Loans in Segment**

Investor Owned CRE Loans by Industry [1]

Property Type	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	3/31/21 Classified Balances
Apartments	**$488,248**	**7.8%**	**$1,643**
Retail CRE	**$468,595**	**7.5%**	**$1,623**
Student Housing	**$341,852**	**5.5%**	**$0**
Office CRE	**$309,151**	**4.9%**	**$2,568**
Industrial/Warehouse	**$219,334**	**3.5%**	**$120**
Hotel	**$170,657**	**2.7%**	**$0**
Senior Housing	**$144,615**	**2.3%**	**$0**
Land Acquisition & Dev.	**$86,285**	**1.4%**	**$2,400**
Specialty CRE	**$75,458**	**1.2%**	**$52**
Nursing Homes	**$65,357**	**1.0%**	**$5,561**
Restaurant CRE	**$32,648**	**0.5%**	**$1,881**
1-4 Family	**$26,652**	**0.4%**	**$0**
Continuing Care Facilities	**$14,685**	**0.2%**	**$0**
Other CRE	**$2,371**	**0.0%**	**$0**
Grand Total	**$2,445,907**	**39.1%**	**$15,849**

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

CRE Portfolio Overview

- 53% of total loan portfolio (ex-PPP)
- 26% of CRE loans are owner-occupied
- Only 1.2% of total CRE loans and 0.6% of non-owner occupied CRE loans are classified
- Low Levels of Concentrated Exposure
    - Retail CRE top concentration at 16% of total CRE portfolio

Loan Portfolio: Low Levels of Concentrated Exposure

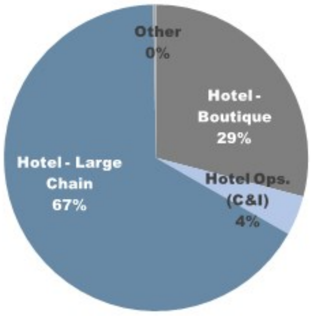
$ in thousands

Retail Trade & Retail CRE Loans

Retail Flag	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	4/16/21 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	3/31/21 PPP Balances
Strip Center	$275,635	4.4%	$3,869	63.5%	0.6%	$0
Single Tenant	$100,752	1.6%	$107	54.7%	0.9%	$0
Mixed Use - Retail	$72,545	1.2%	$1,415	60.5%	0.0%	$0
Retail Trade (C&I)	$60,954	1.0%	$0		0.1%	$29,706
Shopping Center	$59,091	0.9%	$7,035	62.7%	0.0%	$0
Community Retail Center	$36,481	0.6%	$0	45.1%	0.0%	$0
Grand Total	$605,459	9.7%	$12,426	60.2%	0.4%	$29,706

Total Retail Loans: $605 million or 9.7% of Loan Portfolio

Traveler Accommodation Loans



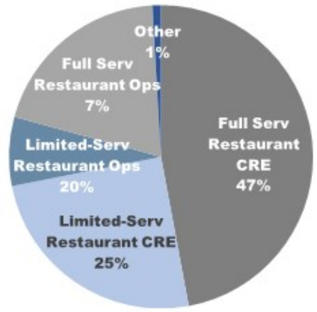
Subsector	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	4/16/21 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	3/31/21 PPP Balances
Hotel - Limited Service Large Chain	$60,865	1.0%	$21,221	59.6%	0.0%	$0
Hotel - Full Service Large Chain	$58,461	0.9%	$12,208	64.3%	0.0%	$0
Hotel - Full Service Boutique CRE	$41,813	0.7%	$31,020	65.6%	0.0%	$0
Hotel - Limited Service Boutique	$10,391	0.2%	$0	48.4%	0.0%	$0
Hotel Operations (C&I)	$7,507	0.1%	$0		0.0%	$9,455
Motel CRE	$505	0.0%	$505	67.4%	0.0%	$0
RV Parks and Campgrounds (C&I)	$60	0.0%	$0		0.0%	$27
Other	$0	0.0%	$0		0.0%	$148
Grand Total	$179,602	2.9%	$64,955	60.5%	0.0%	$9,630

Total Traveler Accommodation Loans: $180 Million or 2.9% of Loan Portfolio

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

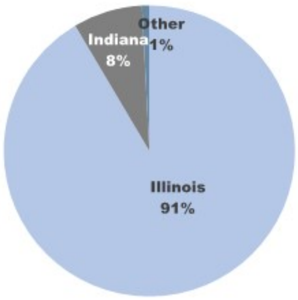
Food Services Loans



Food Services	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	4/16/21 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	3/31/21 PPP Balances
Full-Service Restaurant CRE	**$65,216**	**1.0%**	**$14,799**	**56.6%**	**11.1%**	**$0**
Limited-Service Restaurant CRE	**$34,388**	**0.5%**	**$0**	**70.4%**	**0.0%**	**$0**
Limited-Service Restaurant Operations	**$27,489**	**0.4%**	**$1,347**		**0.0%**	**$8,876**
Full-Service Restaurant Operations	**$10,188**	**0.2%**	**$5,275**		**9.2%**	**$38,275**
Drinking Place Operations	**$1,022**	**0.0%**	**$0**		**0.0%**	**$3,129**
Other Food Services	**$231**	**0.0%**	**$25**		**0.0%**	**$2,371**
Grand Total	**$138,534**	**2.2%**	**$21,445**	**61.0%**	**5.9%**	**$52,651**

Total Food Services Loans: $139 Million or 2.2% of Loan Portfolio

Agriculture Loans



Geographic Location by State	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	4/16/21 Active Deferral Balances	Farmland WAVG LTV	% of Classified Loans in Segment	% of Long-Term Customers (4+ Yrs)
Illinois	**$75,968**	**1.2%**	**$0**	**43.7%**	**0.8%**	**83.1%**
Indiana	**$2,161**	**0.0%**	**$0**	**39.4%**	**0.0%**	**100.0%**
Other State	**$667**	**0.0%**	**$0**	**40.1%**	**0.0%**	**100.0%**
Missouri	**$299**	**0.0%**	**$0**	**39.9%**	**0.0%**	**100.0%**
Total Farmland	**$79,095**	**1.3%**	**$0**	**43.7%**	**0.7%**	**83.9%**
Illinois	**$33,145**	**0.5%**	**$0**		**4.2%**	**89.7%**
Indiana	**$7,015**	**0.1%**	**$0**		**0.0%**	**100.0%**
Total Farm Operating Line	**$40,160**	**0.6%**	**$0**		**3.4%**	**89.8%**
Grand Total	**$119,255**	**1.9%**	**$0**		**1.6%**	**85.7%**

Total Agriculture Loans: $119 Million or 1.9% of Loan Portfolio

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Busey announced on March 26, 2020 a six-month modification program, including up to two 90-day deferrals of payments or interest only payment options. This program expired on September 30, 2020 and all deferrals granted from this original opt-in program are no longer active
- While our formal program expired, Busey continues to offer support to customers clearly impacted by COVID-19 with deferrals approved after September 30 on a special request basis
- Of the current active commercial loan deferral balance, 84.9% are interest-only deferrals while only 15.1% are full payment deferrals – active full payment deferrals account for 0.5% of total commercial balances

	Commercial Payment Relief Program	4/16/21 # of Loans	4/16/21 $ Net Balances	% of All Deferral Balances since 3/26/20	% of Total Net
	Total Commercial Loans:	7,338	$5,017,909		
	Loans with deferrals granted after 9/30/20				
	Loans with aggregate deferral period exceeding 6 months				
	Active Full Pmt Deferrals (ex-SBA loans)	21	$23,384	2.1%	
	Active I/O Deferrals	34	$132,268	12.0%	
	SBA Loans with additional 90-Day Full Pmt Deferrals granted	0	$0	0.0%	
	Total	**55**	**$155,652**	14.1%	*3.1%*
	Loans with aggregate deferral period less than 6 months				
	Active Full Pmt Deferrals (ex-SBA)	5	$3,345	0.3%	
	Active I/O Deferrals	11	$18,458	1.7%	
	Total	**16**	**$21,803**	2.0%	*0.4%*
A	***Total Active Deferral Loans***	**71**	**$177,455**	**16.1%**	*3.5%*
B	**Expired Payment Relief, regular pmt not yet rece**	**1**	**$484**	**0.0%**	*0.0%*
C	**Exited Payment Relief Program**	**932**	**$927,505**	**83.9%**	*18.5%*
	Loans currently in the Payment Relief Program (A)	71	$177,455		
	Loans no longer in deferral (B + C)	933	$927,989		
		1,004	$1,105,444	100%	*22.0%*

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Deferrals have declined in the current outstanding commercial book from 23.1% at 6/30/2020 to 3.5% as of 4/16/2021
- 35% of the current active deferred loans are projected to exit the payment relief program by the end of 2Q21

Commercial Active Deferral Timeline	# of Loans	$ Balances	Proportion of net commercial loans (%)
Active Deferrals at 6/30/20	1,122	$1,178,577	23.1%
Active Deferrals at 9/30/20	301	$426,372	8.4%
Active Deferrals at 12/31/20	98	$208,624	4.1%
Active Deferrals at 3/31/21	72	$197,119	3.9%
Active Deferrals at 4/16/21	71	$177,455	3.5%

Projected Quarterly Roll-Off of Active Commercial Deferrals			#	$
Loans currently in the Payment Relief Program:			**71**	**$177,455**
	# of Loans	**$ Balances**	**EOQ # of Loans**	**EOQ Balances**
Q2 2021	25	$33,159	46	$144,296
Q3 2021	21	$26,835	25	$117,460
Q4 2021	4	$9,499	21	$107,962
Q1 2022	16	$90,957	5	$17,005
Q2 2022	3	$5,651	2	$11,354
Q3 2022	2	$11,354	0	$0

Update on COVID –Related Deferral & Modification Trends

$ in thousands

Active Commercial Deferrals by Sectors						
Property/Industry	3/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	Classified Loan Balances	4/16/21 Active Deferrals - Full Pmts	4/16/21 Active Deferrals - IO Pmts	% of Segment in Active Deferral
Hotel CRE	$172,036	2.7%	$0	$2,072	$62,883	37.8%
Specialty CRE	$312,960	5.0%	$5,750	$4,775	$26,094	9.9%
Restaurant CRE	$99,605	1.6%	$7,233	$9,041	$5,758	14.9%
Student Housing	$341,963	5.5%	$0	$0	$13,165	3.8%
Retail CRE	$544,505	8.7%	$2,469	$8,292	$4,133	2.3%
Industrial/Warehouse	$516,543	8.3%	$10,270	$73	$9,924	1.9%
Senior Housing	$144,615	2.3%	$0	$0	$9,713	6.7%
Office CRE	$501,562	8.0%	$3,451	$1,552	$5,369	1.4%
Food Services and Drinking Places	$38,930	0.6%	$947	$327	$6,320	17.1%
Arts, Entertainment, and Recreation	$12,086	0.2%	$2,081	$0	$2,469	20.4%
Manufacturing	$266,532	4.3%	$9,245	$0	$1,804	0.7%
Health Care and Social Assistance	$139,313	2.2%	$159	$0	$1,641	1.2%
Apartments	$488,734	7.8%	$1,643	$0	$1,182	0.2%
Land Acquisition and Development	$86,285	1.4%	$2,400	$500	$0	0.6%
Administrative and Support Services	$16,147	0.3%	$3,383	$0	$160	1.0%
1-4 Family	$213,433	3.4%	$3,061	$98	$110	0.1%
Grand Total				$26,729	$150,726	

Update on COVID –Related Deferral & Modification Trends

Personal Loan and Mortgage Customers

Retail Payment Relief Program

$ in thousands	4/16/21 # of Loans	4/16/21 $ Balances	% of All Deferral Balances	*% of Total Consumer Balances*
Total Consumer Portfolio Loans [1]	19,955	$1,128,496		
A ***Total Active Deferral Loans***	**178**	**$24,810**	**22.0%**	*2.2%*
B Exited Payment Relief Program	**650**	**$87,804**	**78.0%**	*7.8%*
Total loans outstanding that received a deferral (A+B):	**828**	**$112,614**		*10.0%*

Retail Active Deferrals Timeline [1] **:**	**# of Loans**	**$ Balances**
Active Deferrals at 6/30/20	892	$124,901
Active Deferrals at 9/30/20	559	$81,922
Active Deferrals at 12/31/20	351	$47,671
Active Deferrals at 3/31/21	178	$24,893
Active Deferrals at 4/16/21	178	$24,810

[1] *Table does not include GSE servicing-retained loans or purchased HELOC pool*

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
- On December 27, 2020, the Economic Aid Act became law, extending the authority to make PPP loans through March 31, 2021, and revising certain PPP requirements and program provisions
- On March 30, 2021, the President signed the PPP Extension Act of 2021, which extended the application deadline to May 31, 2021

Summary Impact

- $749.4 million in first round PPP loans originated representing 4,569 new and existing customers
- $262.5 million in second round PPP loans representing 2,123 new and existing customers
- $533.4 million PPP loans outstanding as of 3/31/2021, ($522.1 million, net of deferred fees and costs)
- $478.5 million of borrower forgiveness funds received from SBA as of 3/31/2021
- Additional $131.6 million submitted to SBA pending forgiveness receipt at 3/31/2021
- Generated fees of approximately $25.4 million in 2020 related to the CARES Act
    - Remaining deferred fees of $2.3 million and $0.5 million deferred costs as of 3/31/2021
- Fees generated of approximately $12 million related to the Economic Aid Act though 3/31/2021
    - Remaining deferred fees of $11.7 million and $2.2 million deferred costs as of 3/31/2021

Industry $ in thousands	PPP Balances	# of PPP Loans	Average Loan Size
Construction	$122,503	400	$306
Health Care and Social Assistance	$56,744	342	$166
Food Services and Drinking Places	$52,651	367	$143
Manufacturing	$43,909	182	$241
Professional, Scientific, and Technical Services	$42,629	379	$112
Wholesale Trade	$33,660	110	$306
Other Services (except Public Administration)	$33,418	371	$90
Retail Trade	$29,706	252	$118
Administrative and Support Services	$21,296	138	$154
Transportation	$19,886	102	$195
Real Estate Rental & Leasing	$19,872	182	$109
Finance and Insurance	$14,384	128	$112
Educational Services	$10,123	58	$175
Accommodation	$9,630	44	$219
Arts, Entertainment, and Recreation	$9,087	142	$64
Agriculture, Forestry, Fishing and Hunting	$4,738	185	$26
Information	$4,012	25	$160
Mining, Quarrying, and Oil and Gas Extraction	$1,946	7	$278
Other	$894	6	$149
Management of Companies and Enterprises	$540	6	$90
Waste Management Services	$512	5	$102
Utilities	$487	1	$487
Warehousing and Storage	$480	2	$240
Public Administration	$291	7	$42
Grand Total	$533,398	3,441	$155

Navigating 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 asset and classified asset ratios have declined to multi-year lows
- Net charge-off experience has remained stable in range of 0.11% to 0.13% over the last three years
  - Q1 2021 annualized NCO ratio of 0.02%

NPAs / Assets

Classifieds / Capital (1)

NCOs / Average Loans (2)

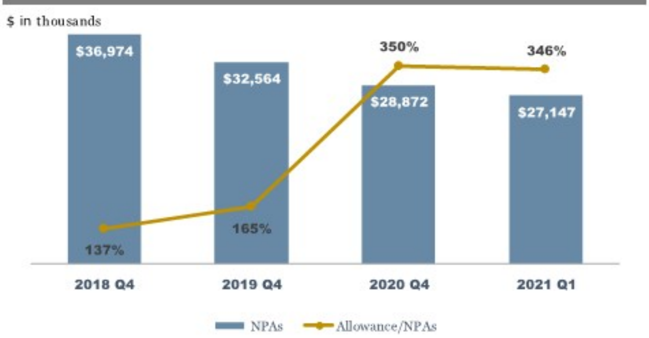
(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for credit losses (2) 3/31/2021 NCOs/Average Loans is annualized (quarterly NCO ratio is 0.005%)

Fortress Reserve Build Following CECL Adoption

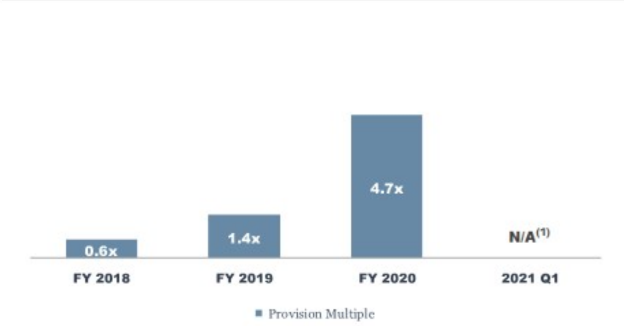
Allowance / Loans (ex-PPP)

Allowance / NPLs

Allowance / NPAs



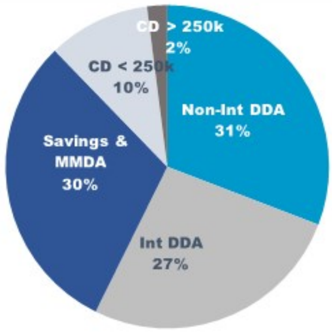
Provision Coverage / Net Charge-offs



(1) 1Q21 recorded a $6.8 negative provision for loan losses

Ample Sources of Liquidity

2021 Q1 Average Deposit Composition



2021 Q1 Average Cost of Deposits = 0.17%
2021 Q1 Average Cost of Non-Time Deposits = 0.06%

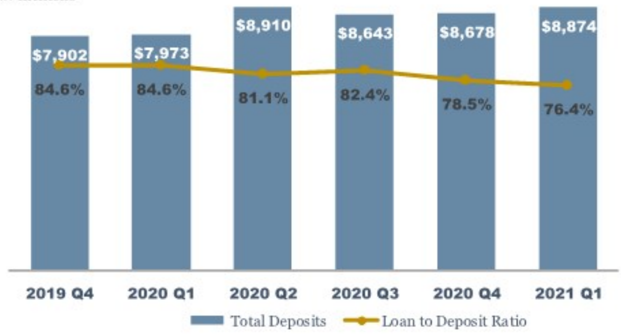
Contingency Liquidity as of 03/31/21

$ in millions

Unpledged Securities	**$2,241**
Available FHLB	**$1,607**
FRB Discount	**$484**
Fed Funds Lines	**$467**
Brokered Availability (10% deposits)	**$879**
Total	**$5,679**

Total Deposits & Loan to Deposit Ratio

$ in millions



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 decreased 11.0% from $72.9 million in 4Q20 to $64.9 million in 1Q21
  - Loan interest income and fees (net of deferred costs) attributable to PPP decreased to $4.8 million in 1Q21 from $9.5 million in 4Q20
  - $1.0 million less net interest income due to 2 less days between 4Q20 and 1Q21
- Net Interest Margin decreased 34 bps vs 4Q20 from 3.06% to 2.72% in 1Q21
  - PPP loan interest and net fees combined increased net interest margin 7 basis points, as compared to a 21 basis point increase in 4Q20(1)
  - Core ex-PPP and ex-accretion loan yield declined 10 bps from 3.73% to 3.63%
  - 4 bps improvement in funding costs
  - Accretion income accounted for 9 bps of NIM in 1Q21, down from 10bps in 4Q20

Non-Interest Income

- Non-interest income of $31.4 million in 1Q21, equated to 32.6% of operating revenue
- Wealth Management fees rose to $12.6 million in 1Q21 with assets under management up 4.5% to $10.7 billion at quarter-end
- Fees for remittance processing were $4.4 million in 1Q21, an increase from $3.9 million in 4Q20
- Mortgage revenue declined to $2.7 million in 1Q21 from $3.2 million in 4Q20 but up from $1.4 million in 1Q20

Non-Interest Expense

- Core non-interest expenses (2) (excluding one-time acquisition and restructuring related items) of $54.2 million in 1Q21
- Core adjusted non-interest expenses (excluding intangible amortization, unfunded commitment provision and one-time items) of $51.4 million in 1Q21, equating to 53.9% core adjusted efficiency ratio(2)

Provision

- $6.4 million provision release, net of unfunded commitments, as a result of improved macroeconomic outlooks, continued strength in asset quality performance metrics and unguaranteed loan balance declines
- Net effect of $6.4 million negative provision expense contributed approximately $0.09 per share to 1Q21 results

Earnings

- Core net income of $38.1 million or $0.69 per diluted share (2)
- Core, adjusted pre-provision net revenue of $42.8 million (1.64% PPNR ROAA) (2)
- 1.46% Core ROAA and 16.9% Core ROATCE (2)

(1) Referenced incremental NIM increase is a Non-GAAP calculation compared against a pro forma balance sheet that removes the balance of PPP loans and associated income as well as the equivalent amount of self-funding non-interest bearing deposits
(2) Non-GAAP, see appendix

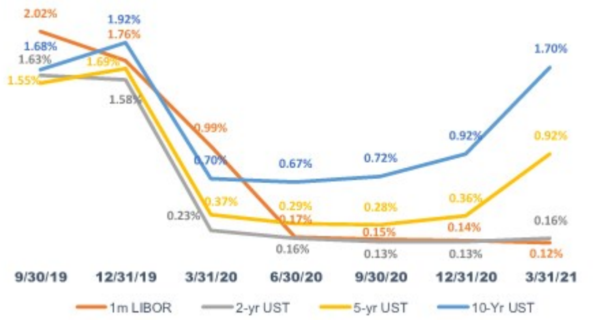
Core Earnings Power

Core Net Income & Earnings Per Share [1]

Core ROAA & ROATCE [1]

Core Pre-Provision Net Revenue / Avg. Assets [1]

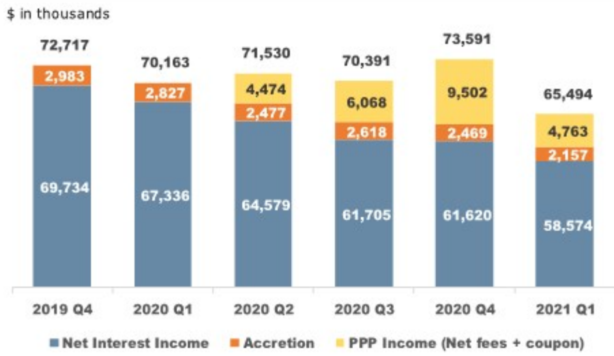
Historical Key Rates



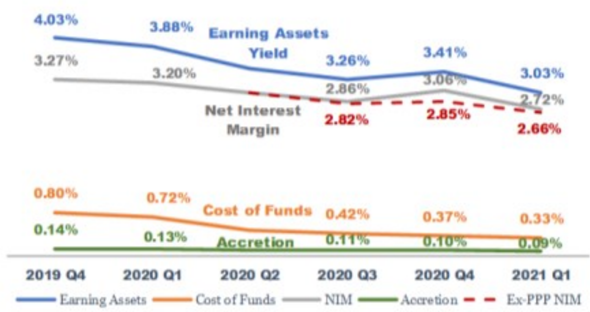
(1) Non-GAAP calculation, see Appendix

Net Interest Margin

Net Interest Income[1]



Net Interest Margin



(1) Tax-Equivalent adjusted amounts

Key Factors:

- PPP contribution to net interest income declined $4.7 million from $9.5 million in 4Q20 to $4.8 million in 1Q21 due to lower average volumes and reduced forgiveness
- $1.0 million less net interest income due to 2 less days between 4Q20 and 1Q21
- NIM decreased 34 bps vs 4Q20
  - -20 bps PPP
  - -17 bps asset yields
  - -1 bp accretion
  - +4 bps funding costs

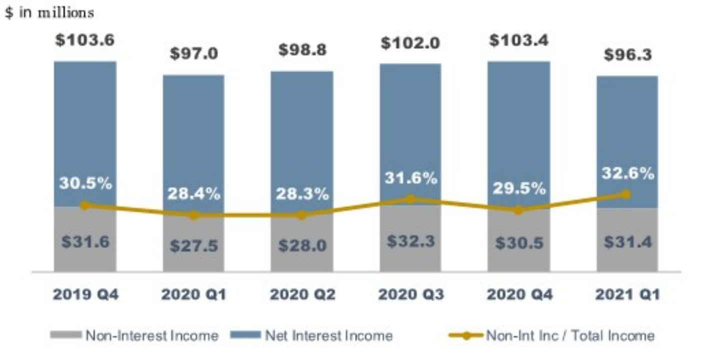
Net Interest Margin Bridge

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 32.6% of operating revenue in 1Q21
- Key businesses of wealth management and payment processing contributed 54% of fee income in 1Q21
- Y-o-Y increase in Q1 fee income primarily attributable to increases in wealth management, remittance processing and mortgage banking revenue

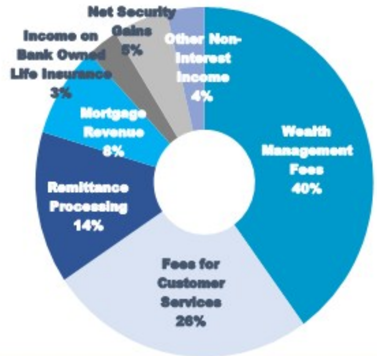
Non-Interest Income / Total Revenue



Sources of Non-Interest Income

$ in thousands

Non-Interest Income Details	2020 Q1	2021 Q1
Wealth Management Fees	$11,555	$12,584
Fees for Customer Services	$8,361	$8,037
Remittance Processing	$3,753	$4,418
Mortgage Revenue	$1,381	$2,666
Income on Bank Owned Life Insurance	$1,057	$964
Net Security Gains	$587	$1,641
Other Non-Interest Income	$823	$1,135
Total Non-Interest Income	**$27,517**	**$31,445**



Resilient Wealth Management Platform

Wealth - Assets Under Care

Wealth - Revenue & Pre-tax Income

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

Q1 2021 Summary

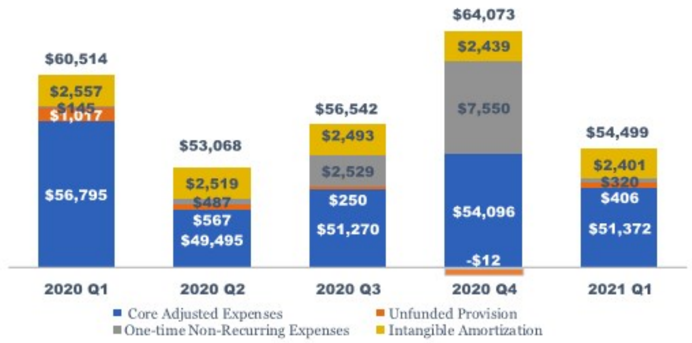
- Assets under care (AUC) reached an all-time high of $10.69 billion, increasing $463.4 million, or 4.5%, over 4Q20
- Opportunities uncovered through regionalization helped the company bring in new assets during the quarter of $462 million, an increase of 231% YOY
- Wealth revenue of $12.6 million in 1Q21, a 17.1% increase over 4Q20
- Wealth pre-tax net income of $6.0 million in 1Q21
- Pre-tax profit margin of 47.8% in 1Q21 compared to 40.8% in 4Q20

Acquisition

- Announced acquisition of Glenview State Bank would add nearly $1.2 billion in AUC upon completion

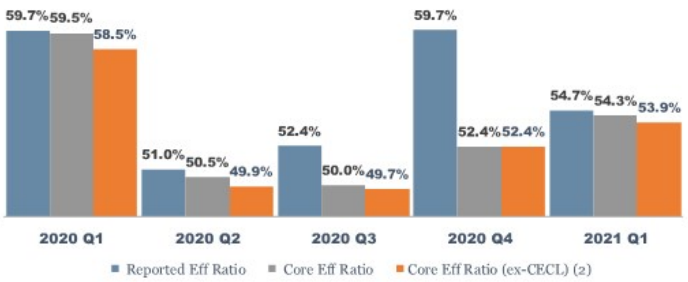
Focused Control on Expenses Driving Efficiency Gains

Non-Interest Expense

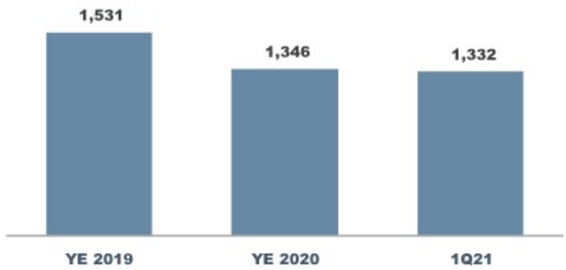


- The Company's efforts to reduce core expenses have driven efficiency gains despite the margin compression experienced
- Core adjusted expenses(1) of $51.4 million in 1Q21 excluding amortization, provision for unfunded and acquisition / restructuring related charges
- Deferral of PPP loan origination costs of $2.3 million contributed to lower non-interest expense in 1Q21

Efficiency Ratio (1)



Full-Time Equivalents (FTE)



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

Acquisition of Cummins-American Corp (Glenview State Bank)

Company Overview

- Cummins-American Corp. has provided banking and financial services in the Chicago area since 1921 through its wholly-owned subsidiary Glenview State Bank
- Seven full-service branch locations located in the attractive northern suburbs of Chicago
- Profitable wealth management business with $1.2 billion in AUC
- Core deposits represent approximately 97% of deposits
- 0.16% total cost of deposits and 0.04% cost of non-time deposits in 1Q21

Branch Map

Strategic Rationale

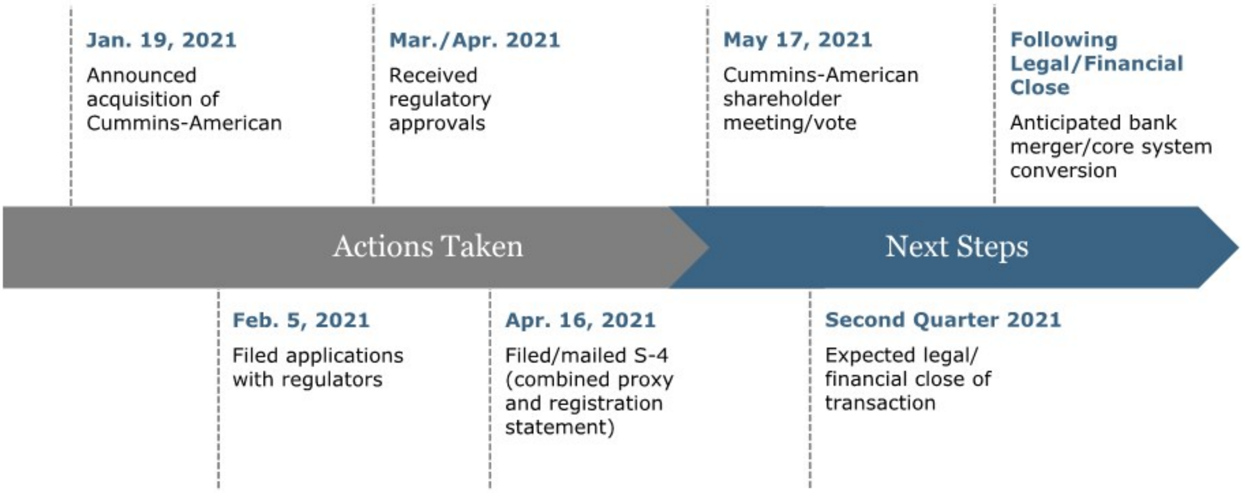
- Bolsters presence in suburban Chicago with pro forma deposits of more than $2.2 billion and a top 20 deposit market share in the Chicago MSA
- Operating markets provide attractive demographics and business dynamics aligned with operating model
- Positions First Busey to benefit from growth potential of leveraging its commercial and wealth focused business model within these markets
- Transaction expected to provide attractive financial benefits with relatively low integration risk
- Offsets the anticipated financial impact from Durbin Amendment limitations on interchange revenue beginning in the 2nd half of 2022

Financial Highlights

Balance Sheet ($M)		**Capital**	
Assets	$1,491	TCE / TA (ex. PPP)	11.6%
Net Loans (incl. HFS)	$441	Leverage Ratio	10.3%
Deposits	$1,302		
Profitability (LTM 3/31/21)		**Asset Quality**	
NIM	2.34%	NPAs (ex. TDRs)/ Assets (ex. PPP)	0.37%
ROAE[(1)]	5.18%	LLR/Loans (ex. PPP)	3.12%
ROAA[(1)]	0.65%	LLR/NPLs	236.8%
Efficiency Ratio	64.0%	NCOs/Avg. Loans	0.00%

Source: S&P Global Market Intelligence, 2020 FDIC Summary of Deposits.
Financial data based on bank-level regulatory data as of 3/31/2021.
(1) Adjusted for C-Corp status and tax effected at 25.00%.

Cummins-American Corp. Integration Update



APPENDIX

FIRST BUSEY CORPORATION

Use of Non-GAAP Financial Measures

($ in thousands)	Three Months Ended				
(Unaudited results)	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net interest income	$64,893	$72,936	$69,753	$70,813	$69,433
Non-interest income	31,445	30,499	32,285	27,964	27,517
Less securities (gains) and losses, net	(1,641)	(855)	426	(315)	(587)
Non-interest expense	(54,499)	(64,073)	(56,542)	(53,068)	(60,514)
Pre-provision net revenue	$40,198	$38,507	$45,922	$45,394	$35,849
Acquisition and other restructuring expenses	320	7,550	2,529	487	145
Provision for unfunded commitments	406	(12)	250	567	1,017
New Market Tax Credit amortization	1,829	1,111	—	—	1,200
Adjusted: pre-provision net revenue	$42,753	$47,156	$48,701	$46,448	$38,211
Average total assets	$10,594,245	$10,419,364	$10,680,995	$10,374,820	$9,688,177
Reported: Pre-provision net revenue to average assets[1]	1.54 %	1.47 %	1.71 %	1.76 %	1.49 %
Adjusted: Pre-provision net revenue to average assets[1]	1.64 %	1.80 %	1.81 %	1.80 %	1.59 %

	Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Reported: Net income	$37,816	$28,345	$30,829	$25,806	$15,364
Acquisition expenses:					
Salaries, wages, and employee benefits	—	—	—	—	—
Data processing	7	56	—	—	—
Lease or fixed asset impairment	—	245	234	—	—
Professional fees and other	313	479	99	141	145
Other restructuring costs:					
Salaries, wages, and employee benefits	—	113	2,011	346	—
Data processing	—	—	—	—	—
Fixed asset impairment	—	6,657	—	—	—
Professional fees and other	—	—	185	—	—
Related tax benefit	(71)	(1,640)	(555)	(102)	(30)
Adjusted: Net income	$38,065	$34,255	$32,803	$26,191	$15,479
Dilutive average common shares outstanding	55,035,806	54,911,458	54,737,920	54,705,273	54,913,329
Reported: Diluted earnings per share	$0.69	$0.52	$0.56	$0.47	$0.28
Adjusted: Diluted earnings per share	$0.69	$0.62	$0.60	$0.48	$0.28
Average total assets	$10,594,245	$10,419,364	$10,680,995	$10,374,820	$9,688,177
Reported: Return on average assets[1]	1.45 %	1.08 %	1.15 %	1.00 %	0.64 %
Adjusted: Return on average assets[1]	1.46 %	1.31 %	1.22 %	1.02 %	0.64 %

(1) Annualized measure

Use of Non-GAAP Financial Measures

($ in thousands)	Three Months Ended				
(Unaudited results)	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Reported: Net Interest income	$64,893	$72,936	$69,753	$70,813	$69,433
Tax-equivalent adjustment	601	655	638	717	730
Tax-equivalent interest income	$65,494	$73,591	$70,391	$71,530	$70,163
Reported: Non-interest income	31,445	30,499	32,285	27,964	27,517
Less securities (gains) and losses, net	(1,641)	(855)	426	(315)	(587)
Adjusted: Non-interest income	$29,804	$29,644	$32,711	$27,649	$26,930
Reported: Non-interest expense	54,499	64,073	56,542	53,068	60,514
Amortization of intangible assets	(2,401)	(2,439)	(2,493)	(2,519)	(2,557)
Non-operating adjustments:					
Salaries, wages, and employee benefits	—	(113)	(2,011)	(346)	—
Data processing	(7)	(56)	—	—	—
Impairment, professional fees and other	(313)	(7,381)	(518)	(141)	(145)
Adjusted: Non-interest expense	$51,778	$54,084	$51,520	$50,062	$57,812
Reported: Efficiency ratio	54.67 %	59.70 %	52.42 %	50.97 %	59.69 %
Adjusted: Efficiency ratio	54.33 %	52.39 %	49.97 %	50.48 %	59.54 %

	As of and for the Three Months Ended				
	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total assets	$10,759,563	$10,544,047	$10,539,628	$10,835,965	$9,721,405
Goodwill and other intangible assets, net	(361,120)	(363,521)	(365,960)	(368,053)	(370,572)
Tax effect of other intangible assets, net	13,883	14,556	15,239	15,825	16,530
Tangible assets	$10,412,326	$10,195,082	$10,188,907	$10,483,737	$9,367,363
Total stockholders' equity	1,265,822	1,270,069	1,255,705	1,236,084	1,217,585
Goodwill and other intangible assets, net	(361,120)	(363,521)	(365,960)	(368,053)	(370,572)
Tax effect of other intangible assets, net	13,883	14,556	15,239	15,825	16,530
Tangible common equity	918,585	921,104	904,984	883,856	863,543
Ending number of common shares outstanding	54,345,379	54,404,379	54,522,231	54,516,000	54,401,208
Tangible common equity to tangible assets(1)	8.82 %	9.03 %	8.88 %	8.43 %	9.22 %
Tangible book value per share	$16.65	$16.66	$16.32	$15.92	$15.57
Average common equity	$1,275,694	$1,261,298	$1,248,448	$1,233,270	$1,218,160
Average goodwill and other intangible assets, net	(362,693)	(365,120)	(367,490)	(369,699)	(372,240)
Average tangible common equity	$913,001	$896,178	$880,958	$863,571	$845,920
Reported: Return on average tangible common equity(2)	16.80 %	12.58 %	13.92 %	12.02 %	7.30 %
Adjusted: Return on average tangible common equity(2)(3)	16.91 %	15.21 %	14.81 %	12.20 %	7.36 %

(1) Tax-effected measure. 28% estimated deferred tax rate (2) Annualized measure (3) Calculated using adjusted net income