

**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): **February 9, 2021**

**First Busey Corporation**

(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation)

**0-15950**  
(Commission File Number)

**37-1078406**  
(I.R.S. Employer Identification No.)

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

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

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

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

**Item 7.01. Regulation FD Disclosure.**

First Busey Corporation (the “Company”) is scheduled to present at the 2021 Virtual KBW Winter Financial Services Symposium commencing on February 10<sup>th</sup>, 2021. A copy of the presentation materials to be used by the Company during its presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. The presentation materials will also be available on the Company’s website at [ir.busey.com](http://ir.busey.com).

*The information in Item 7.01 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 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.**

[99.1 Investor Presentation by First Busey Corporation, dated February 9, 2021.](#)

104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

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**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: February 9, 2021

**First Busey Corporation**

By: /s/ Jeffrey D. Jones

Name: Jeffrey D. Jones

Title: Chief Financial Officer

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# INVESTOR PRESENTATION

February 9, 2021

busey.com Member FDIC

**Busey**  
FIRST BUSEY CORPORATION



## Special Note Concerning Forward-Looking Statements

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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 and the impact of tariffs, a U.S. withdrawal from or significant negotiation of trade agreements, trade wars and other changes in trade regulations); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), or other adverse external events that could cause economic deterioration or instability in credit markets; (iii) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (iv) changes in accounting policies and practices, including CECL, which changed how the Company estimates credit losses; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of the London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that the transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.

# Non-GAAP Financial Measures

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

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**Busey**<sup>®</sup>

- Ticker: BUSE
- Market Cap: \$1.2 billion
- Price/2021 EPS: 10.8x
- Price/TBV: 132%
- Dividend Yield: 4.20%

*As of 2/5/2021*

# Investment Highlights

## Attractive Franchise

- Established in 1868: more than 150 years of commitment to local communities and businesses
- 68 branches across four states: Illinois, Missouri, Indiana, and Florida
- Experienced and proven management team
- Provide premier commercial bank, wealth management, and payment processing solutions for customers

## 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

- 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 416% and NPL/Loans of 0.38% (excludes PPP loans; as of 12/31/20)

## Strong Core Deposits

- Attractive core deposit to total deposit ratio (98%)<sup>(1)</sup>
- Low cost of total deposits (22 bps) and cost of non-time deposits (7 bps) in Q4 2020

## Robust Capital and Liquidity Position

- GAAP and regulatory capital levels significantly in excess of well-capitalized requirements
- Remains substantially core deposit funded, with a low loan-to-deposit ratio
- High quality, short duration securities portfolio and asset sensitive balance sheet

## Diversified Revenue

- Significant revenue derived from diverse and complimentary fee income sources
- Noninterest income/operating revenue of 29.5% MRQ and FY2020
- Nearly half of fee income derived from high margin, low capital wealth and payment businesses

## Attractive Profitability and Returns

- Core Pre-Provision Net Revenue ROAA 1.75% FY2020 and 1.80% Q4 2020<sup>(2)</sup>
- Core ROAA & ROATCE 1.06% and 12.47% FY2020 and 1.31% and 15.21% Q4 2020<sup>(2)</sup>
- Core Adjusted Efficiency Ratio for FY2020 is 53.02% and for 52.39% Q4 2020<sup>(2)</sup>
- 4Q20 Core diluted EPS \$0.62<sup>(2)</sup> and quarterly dividend of \$0.23 (4.20% yield)<sup>(3)</sup>

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

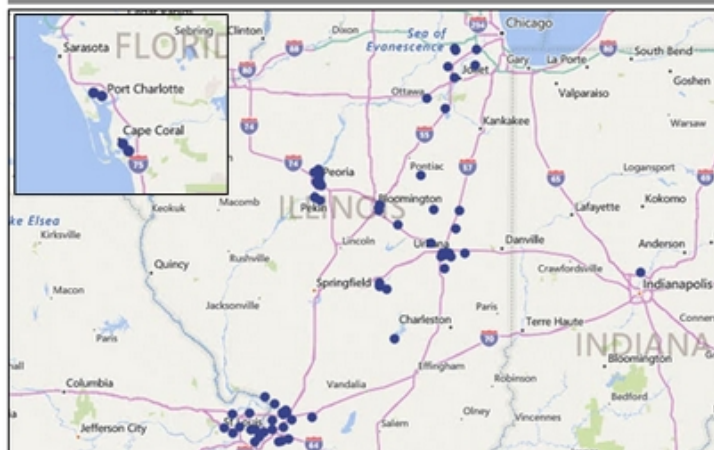
(2) Non-GAAP calculation, see Appendix (3) Based on BUSE closing stock price on February 5, 2021. Company announced dividend increase to \$0.23 on January 13, 2021

# 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 (Illinois), American Banker's "Best Banks to Work For" since 2016, and Best Places to Work in money management by Pensions & Investments Magazine in 2018, 2019, and 2020
- Numerous, other repeat "Best Places to Work" awards in all states in which it operates
- First Busey maintains an unwavering focus on its 4 Pillars - associates, customers, communities and shareholders

## Branch Map



## Primary Business Segments

### Commercial Banking



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

### Wealth Management



- Provides premier wealth and asset management services for individuals and businesses
- \$10.23bn Assets Under Care

### Retail Payment Processing



- 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	2018	2019	2020
Total Assets	\$7,702	\$9,696	\$10,544
Total Loans (Ex.c. HFS)	5,568	6,687	6,814
Total Deposits	6,249	7,902	8,678
Total Equity	995	1,220	1,270
NPA/Assets	0.48%	0.34%	0.27%
NIM	3.45%	3.38%	3.03%
Core PPNR ROAA <sup>(1)</sup>	1.86%	1.76%	1.75%
Core ROAA <sup>(1)</sup>	1.34%	1.25%	1.06%
Core ROATCE <sup>(1)</sup>	15.89%	14.54%	12.47%



# 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<sup>®</sup>  
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

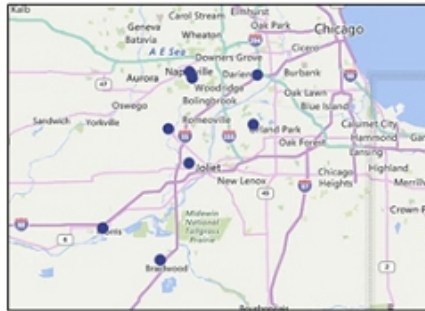
**Banking Centers:**  
8

**Deposits:**  
\$1.1B

**Avg. Deposits Per Branch:**  
\$137.5MM

**Assets Under Care:**  
\$100MM

**Median HHI:**  
\$76,758



## Gateway

**Banking Centers:**  
24

**Deposits:**  
\$2.7B

**Avg. Deposits Per Branch:**  
\$112.5MM

**Assets Under Care:**  
\$1.5B

**2020 Pop:**  
2.8 Million



## Central

**Banking Centers:**  
32

**Deposits:**  
\$4.9B

**Avg. Deposits Per Branch:**  
\$153.1MM

**Assets Under Care:**  
\$7.6B

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



## Florida

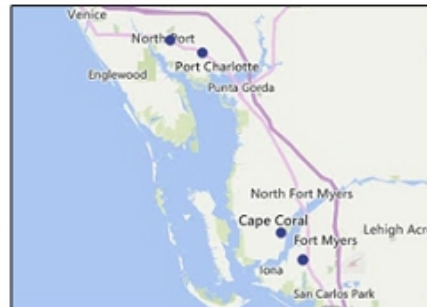
**Banking Centers:**  
4

**Deposits:**  
\$289MM

**Avg. Deposits Per Branch:**  
\$72.3MM

**Assets Under Care:**  
\$1.0B

**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 approximately \$1.2 billion in deposits and \$1.1 billion in wealth assets under care (AUC) 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. Wealth assets under care (AUC) balances as of 12.31.20

# Experienced Management Team

## Van A. Dukeman

*Chairman, President & Chief Executive Officer, First Busey Corporation*



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

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

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

Highly experienced board with nearly 150 years of combined director experience

Management aligned with shareholders (insider ownership of 8.3%)



**Robin N. Elliott**  
*President & CEO, Busey Bank*

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

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

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



**Jeffrey D. Jones**  
*EVP & CFO*

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

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

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



**Robert F. Plecki, Jr.**  
*EVP, Chief 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*

# 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 9.03% at 12/31/20<sup>(1)</sup>
- Total RBC of 17.04% at 12/31/20
- TBV per share of \$16.66 at 12/31/20<sup>(1)</sup>, up 7.8% year-over-year

## Resilient Loan Portfolio

- Diversified portfolio, conservatively underwritten with low levels of concentration
- NPAs/Assets: 0.27% NPLs/Loans(ex-PPP): 0.38% NCOs/Avg Loans: 0.12%
- Substantial reserve build under CECL → ACL/Loans: 1.59%<sup>(2)</sup> ACL/NPLs: 415.82%
- Significant decline in commercial loans in active deferral/modification from 23.1% of total ex-PPP commercial loan portfolio at June 30, 2020 to 4.0% at January 15, 2021
- Classified assets down 8.5% Y-o-Y and Q-o-Q, now representing only 8.5% of total capital
- 100 / 300 Test: 41% C&D 221% CRE

## Strong Core Deposit Franchise & Ample Liquidity

- Robust holding company and bank-level liquidity
- Strong core deposit franchise
  - 78.5% loan-to-deposit ratio, 97.7% core deposits<sup>(3)</sup>
- Borrowings accounted for approximately 3.3% of total funding at 12/31/20
- \$3.0 billion in cash & securities (72% of securities portfolio unpledged)
- Substantial sources of off-balance sheet contingent funding (\$3.2 billion)

<sup>(1)</sup> Non-GAAP calculation, see Appendix

<sup>(2)</sup> Excluding amortized cost of PPP loans

<sup>(3)</sup> Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of \$250,000 or less

# Robust Capital Foundation

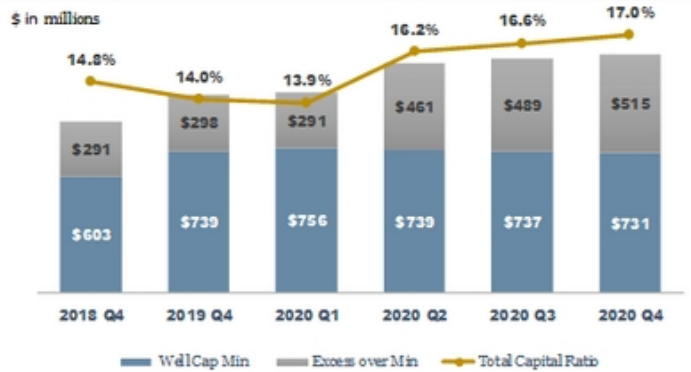
## Tangible Common Equity Ratio <sup>(1)</sup>

\$ in millions



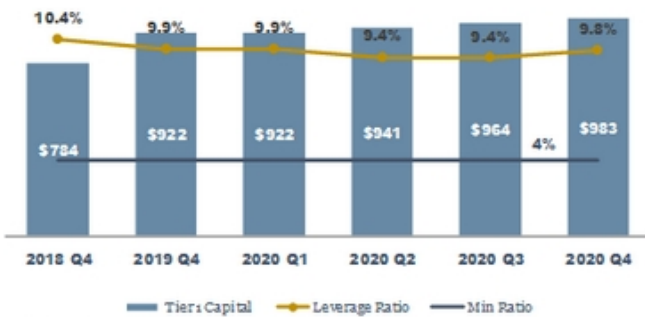
## Total Capital Ratio <sup>(2)</sup>

\$ in millions



## Leverage Ratio <sup>(2)</sup>

\$ in millions



## Consolidated Capital as of 12/31/2020 <sup>(2)</sup>

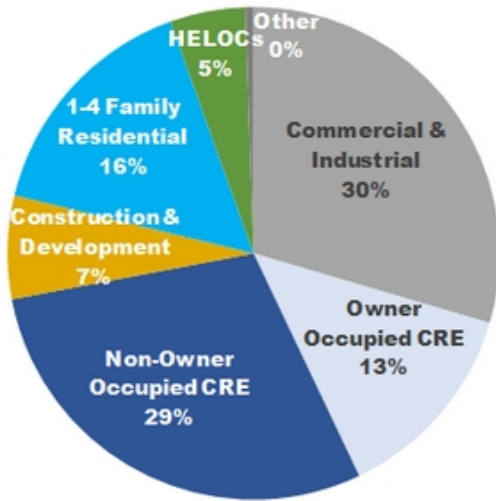
\$ in millions

	Total Capital Ratio	Tier 1 Capital Ratio	Common Equity Tier 1 Ratio
Current Ratio	17.0%	13.4%	12.4%
Minimum Well Capitalized Ratio	10.0%	8.0%	6.5%
Amount of Capital	\$1,246	\$983	\$909
Well Capitalized Minimum	\$731	\$585	\$475
Excess Amount over Well-Capitalized	\$515	\$398	\$434

(1) Non-GAAP calculation, see Appendix  
 (2) 4Q20 Capital Ratios are preliminary estimates

# High Quality Loan Portfolio

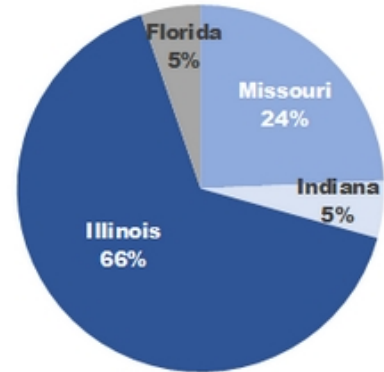
Loan Portfolio Composition as of 12/31/2020



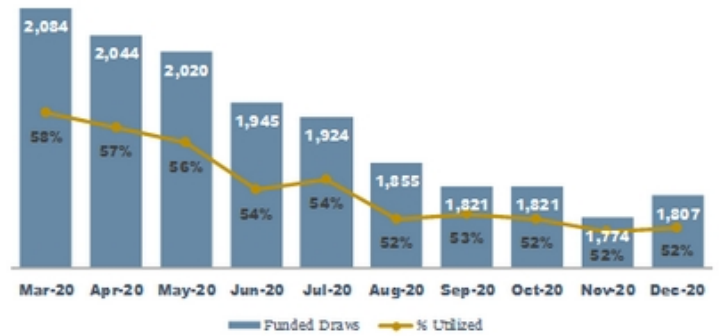
Total Loan Portfolio = \$6.8 billion  
MRQ Yield on Loans = 4.07%

Total Loan Portfolio (ex-PPP) = \$6.4 billion  
MRQ Yield on Loans (ex-PPP) = 3.87%

Loan Portfolio Geographic Segmentation <sup>(1)</sup>



Funded Draws & Line Utilization Rate <sup>(2)</sup>



(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 16%, or 4% of total loans
- Only 2.3% of C&I loans are classified
- No material exposure to oil & gas
- Decrease in C&I loans outstanding from Q1 to Q4 driven by decreased line utilization

### Total C&I Loans <sup>(1)</sup>

\$ in millions



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

## C&I Loans by Sector (ex-PPP)

\$ in thousands

NAICS Sector	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	12/31/20 Classified Balances
Manufacturing	\$259,367	4.1%	\$11,816
Finance and Insurance	\$184,290	2.9%	\$0
Educational Services	\$167,600	2.6%	\$881
Real Estate Rental & Leasing	\$155,263	2.4%	\$793
Wholesale Trade	\$152,812	2.4%	\$925
Agriculture, Forestry, Fishing and Hunting	\$109,318	1.7%	\$1,964
Construction	\$107,136	1.7%	\$2,321
Health Care and Social Assistance	\$93,253	1.5%	\$162
Public Administration	\$66,263	1.0%	\$0
Retail Trade	\$64,492	1.0%	\$918
Food Services and Drinking Places	\$42,501	0.7%	\$1,186
Transportation	\$40,314	0.6%	\$2,069
Professional, Scientific, and Technical Services	\$36,349	0.6%	\$7,675
Other Services (except Public Administration)	\$28,366	0.4%	\$71
Administrative and Support Services	\$17,518	0.3%	\$3,560
Arts, Entertainment, and Recreation	\$12,585	0.2%	\$2,086
Information	\$9,295	0.1%	\$0
Accommodation	\$7,570	0.1%	\$0
Management of Companies and Enterprises	\$7,054	0.1%	\$0
Waste Management Services	\$2,403	0.0%	\$0
Mining, Quarrying, and Oil and Gas Extraction	\$1,832	0.0%	\$0
Utilities	\$1,677	0.0%	\$0
Warehousing and Storage	\$980	0.0%	\$0
Other	\$375	0.0%	\$0
<b>Grand Total</b>	<b>\$1,568,611</b>	<b>24.6%</b>	<b>\$36,426</b>



# Loan Portfolio: Low Levels of Concentrated Exposure

\$ in thousands

## Manufacturing Loans

Subsector	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/15/21 Active Deferral Balances	12/31/20 Classified Balances	% of Category Classified	12/31/20 PPP Balances
Food Manufacturing	\$57,565	0.9%	\$0	\$1,477	2.6%	\$4,289
Transportation Equipment Manufacturing	\$53,873	0.8%	\$0	\$1,321	2.5%	\$109
Machinery Manufacturing	\$51,048	0.8%	\$0	\$216	0.4%	\$5,880
Miscellaneous Manufacturing	\$38,071	0.6%	\$0	\$0	0.0%	\$3,271
Fabricated Metal Product Manufacturing	\$12,390	0.2%	\$0	\$109	0.9%	\$2,517
Primary Metal Manufacturing	\$9,649	0.2%	\$0	\$0	0.0%	\$1,723
Printing and Related Support Activities	\$8,311	0.1%	\$0	\$0	0.0%	\$4,297
Nonmetallic Mineral Product Manufacturing	\$5,683	0.1%	\$0	\$0	0.0%	\$536
Electrical Equipment, Appliance, and Component	\$5,296	0.1%	\$0	\$0	0.0%	\$59
Beverage and Tobacco Product Manufacturing	\$4,520	0.1%	\$1,804	\$3,039	67.2%	\$799
Plastics and Rubber Products Manufacturing	\$3,511	0.1%	\$0	\$621	17.7%	\$718
Paper Manufacturing	\$3,127	0.0%	\$0	\$2,619	83.8%	\$891
Computer and Electronic Product Manufacturing	\$2,378	0.0%	\$0	\$2,360	99.3%	\$539
Textile Product Mills	\$1,407	0.0%	\$0	\$0	0.0%	\$1,340
Furniture and Related Product Manufacturing	\$1,148	0.0%	\$0	\$53	4.6%	\$610
Chemical Manufacturing	\$599	0.0%	\$0	\$0	0.0%	\$455
Wood Product Manufacturing	\$535	0.0%	\$0	\$0	0.0%	\$1,124
Apparel Manufacturing	\$244	0.0%	\$0	\$0	0.0%	\$399
Textile Mills	\$10	0.0%	\$0	\$0	0.0%	\$0
Petroleum and Coal Products Manufacturing	\$0	0.0%	\$0	\$0	0.0%	\$63
Leather and Allied Product Manufacturing	\$0	0.0%	\$0	\$0	0.0%	\$71
<b>Grand Total</b>	<b>\$259,367</b>	<b>4.1%</b>	<b>\$1,804</b>	<b>\$11,816</b>	<b>4.6%</b>	<b>\$29,689</b>

**Total  
Manufacturing  
Loans: \$259  
Million or 4.1%  
of Loan Portfolio  
(ex-PPP loans)**

**4.6% Classified  
Loans**

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

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

# High Quality Loan Portfolio: CRE

\$ in thousands

## Owner Occupied CRE Loans by Industry

Property Type	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	12/31/20 Classified Balances
Industrial/Warehouse	\$294,969	4.6%	\$10,108
Specialty CRE	\$246,703	3.9%	\$7,676
Office CRE	\$204,729	3.2%	\$952
Retail CRE	\$74,591	1.2%	\$845
Restaurant CRE	\$68,400	1.1%	\$3,937
Apartments	\$6,728	0.1%	\$0
Continuing Care	\$3,824	0.1%	\$0
Nursing Homes	\$2,085	0.0%	\$0
Hotel	\$1,387	0.0%	\$0
Student Housing	\$112	0.0%	\$0
Other CRE	\$8,259	0.1%	\$10
<b>Grand Total</b>	<b>\$911,787</b>	<b>14.3%</b>	<b>\$23,528</b>

## Investor Owned CRE Loans by Industry <sup>(1)</sup>

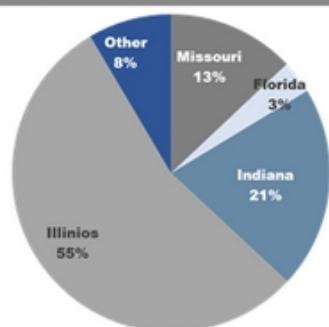
Property Type	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	12/31/20 Classified Balances
Retail CRE	\$493,185	7.7%	\$511
Apartments	\$467,316	7.3%	\$1,636
Student Housing	\$337,028	5.3%	\$4,458
Office CRE	\$294,091	4.6%	\$2,511
Industrial/Warehouse	\$206,387	3.2%	\$121
Hotel	\$170,541	2.7%	\$0
Senior Housing	\$137,727	2.2%	\$0
Land Acquisition & Dev.	\$94,069	1.5%	\$2,400
Specialty CRE	\$77,580	1.2%	\$55
Nursing Homes	\$66,181	1.0%	\$5,594
Restaurant CRE	\$33,688	0.5%	\$1,906
1-4 Family	\$27,689	0.4%	\$1
Continuing Care Facilities	\$14,685	0.2%	\$0
Other CRE	\$6,536	0.1%	\$225
<b>Grand Total</b>	<b>\$2,426,702</b>	<b>38.1%</b>	<b>\$19,419</b>

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

### CRE Portfolio Overview

- 52% of total loan portfolio
- 27% of CRE loans are owner-occupied
- Only 1.3% of total CRE loans and 0.8% of non-owner occupied CRE loans are classified
- Low Levels of Concentrated Exposure
  - Retail CRE top concentration at 17% of total CRE portfolio

## Multifamily - Apartments & Student Housing by State



- 61.3% Weighted Avg. LTV
- \$26.7MM as of 1/15/21 in active deferrals, representing 3.3% of the category balance
- 62.1% are long-term Busey customers (4+ yrs)
- 0.8% Classified Loans in Segment

# Loan Portfolio: Low Levels of Concentrated Exposure

\$ in thousands

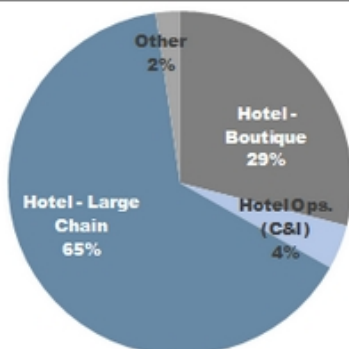
## Retail Trade & Retail CRE Loans



Retail Flag	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/15/21 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	12/31/20 PPP Balances
Strip Center	\$288,408	4.5%	\$3,884	67.1%	0.1%	\$0
Single Tenant	\$104,497	1.6%	\$115	54.4%	0.8%	\$0
Mixed Use - Retail	\$80,113	1.3%	\$0	58.9%	0.1%	\$0
Retail Trade (C&I)	\$64,492	1.0%	\$0		1.4%	\$25,780
Shopping Center	\$55,595	0.9%	\$7,035	46.0%	0.0%	\$0
Community Retail Center	\$39,163	0.6%	\$0	49.9%	0.0%	\$0
<b>Grand Total</b>	<b>\$632,267</b>	<b>9.9%</b>	<b>\$11,034</b>	<b>60.2%</b>	<b>0.4%</b>	<b>\$25,780</b>

**Total Retail Loans: \$632 million or 9.9% of Loan Portfolio**

## Traveler Accommodation Loans



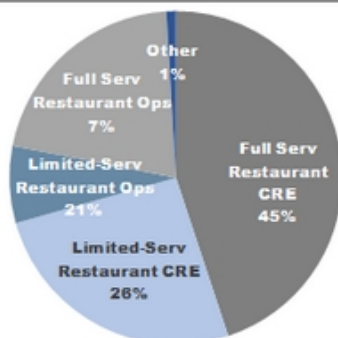
Subsector	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/15/21 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	12/31/20 PPP Balances
Hotel - Full Service Large Chain	\$59,117	0.9%	\$12,208	61.4%	0.0%	\$0
Hotel - Limited Service Large Chain	\$56,751	0.9%	\$21,191	63.2%	0.0%	\$0
Hotel - Full Service Boutique	\$41,775	0.7%	\$30,945	65.7%	0.0%	\$0
Hotel - Limited Service Boutique	\$10,247	0.2%	\$0	54.6%	0.0%	\$0
Hotel Operations (C&I)	\$7,510	0.1%	\$0		0.0%	\$3,070
Mixed Use - Hotel/Motel	\$3,848	0.1%	\$0	45.7%	0.0%	\$0
Motel CRE	\$189	0.0%	\$0	28.2%	0.0%	\$0
Other Accommodation Loans	\$60	0.0%	\$0		0.0%	\$66
<b>Grand Total</b>	<b>\$179,498</b>	<b>2.8%</b>	<b>\$64,344</b>	<b>62.3%</b>	<b>0.0%</b>	<b>\$3,136</b>

**Total Traveler Accommodation Loans: \$179 Million or 2.8% of Loan Portfolio**

# Loan Portfolio: Low Levels of Concentrated Exposure

\$ in thousands

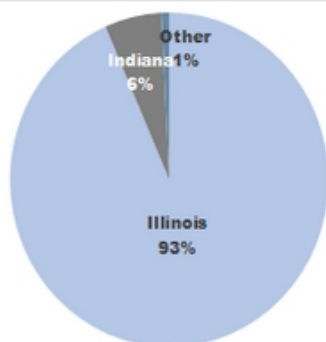
## Food Services Loans



Food Services	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/15/21 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	12/31/20 PPP Balances
Full-Service Restaurant CRE	\$64,947	1.0%	\$15,799	60.5%	9.0%	\$0
Limited-Service Restaurant CRE	\$37,140	0.6%	\$19	72.8%	0.0%	\$0
Limited-Service Restaurant Operations	\$30,363	0.5%	\$1,347		0.0%	\$7,034
Full-Service Restaurant Operations	\$10,806	0.2%	\$6,211		10.8%	\$19,163
Drinking Place Operations	\$1,040	0.0%	\$80		0.0%	\$931
Other Food Services	\$291	0.0%	\$25		0.0%	\$1,126
<b>Grand Total</b>	<b>\$144,589</b>	<b>2.3%</b>	<b>\$23,482</b>	<b>64.9%</b>	<b>4.9%</b>	<b>\$28,254</b>

**Total Food Services Loans: \$145 Million or 2.3% of Loan Portfolio**

## Agriculture Loans



Geographic Location by State	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/15/21 Active Deferral Balances	Farmland WAVG LTV	% of Classified Loans in Segment	% of Long-Term Customers (4+ Yrs)
Illinois	\$77,638	1.2%	\$0	42.0%	0.8%	84.6%
Indiana	\$2,168	0.0%	\$0	46.3%	0.0%	100.0%
Other State	\$736	0.0%	\$0	36.3%	0.0%	100.0%
Missouri	\$302	0.0%	\$0	40.3%	0.0%	100.0%
<b>Total Farmland</b>	<b>\$80,844</b>	<b>1.3%</b>	<b>\$0</b>	<b>42.2%</b>	<b>0.7%</b>	<b>85.3%</b>
Illinois	\$44,028	0.7%	\$0		3.1%	91.4%
Indiana	\$5,349	0.1%	\$0		0.0%	100.0%
<b>Total Farm Operating Line</b>	<b>\$49,376</b>	<b>0.8%</b>	<b>\$0</b>		<b>2.8%</b>	<b>91.6%</b>
<b>Grand Total</b>	<b>\$130,220</b>	<b>2.0%</b>	<b>\$0</b>		<b>1.5%</b>	<b>87.5%</b>

**Total Agriculture Loans: \$130 Million or 2.0% of Loan Portfolio**

# Update on COVID –Related Deferral & Modification Trends

## Commercial and Small Business Clients

- Busey announced on March 26 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 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
- Deferrals have declined in the current outstanding commercial book from 23.4% to 4.0% as of 1/15/21
- Of the current active commercial loan deferral balance, 81.5% are interest-only deferrals while only 18.5% are full payment deferrals

### Commercial Payment Relief Program

	1/15/21 # of Loans	1/15/21 \$ Net Balances	% of All Deferral Balances	% of Total Net
<b>Total Commercial Loans:</b> \$ in thousands	7,668	\$5,055,499		

### Loans with deferrals granted after 9/30/20

#### Loans with aggregate deferral period exceeding 6 months

Active Full Pmt Deferrals (ex-SBA loans)	21	\$26,977	2.3%	
Active I/O Deferrals	33	\$140,872	11.9%	
SBA Loans with additional 90-Day Full Pmt Deferrals granted by Busey	8	\$1,837	0.2%	
<b>Total</b>	<b>62</b>	<b>\$169,686</b>	<b>14.4%</b>	<b>3.4%</b>

#### Loans with aggregate deferral period less than 6 months

Active Full Pmt Deferrals	11	\$9,002	0.8%	
Active I/O Deferrals	12	\$25,191	2.1%	
<b>Total</b>	<b>23</b>	<b>\$34,193</b>	<b>2.9%</b>	<b>0.7%</b>

<b>A Total Active Deferral Loans</b>	<b>85</b>	<b>\$203,879</b>	<b>17.2%</b>	<b>4.0%</b>
<b>B Expired pmt relief, pmt not yet received</b>	<b>5</b>	<b>\$1,036</b>	<b>0.1%</b>	<b>0.0%</b>
<b>C Exited Payment Relief Program</b>	<b>993</b>	<b>\$977,056</b>	<b>82.7%</b>	<b>19.3%</b>
Loans currently in the Payment Relief Program (A)	85	\$203,879		
Loans no longer in deferral (B + C)	998	\$978,091		
<b>Total commercial loans granted deferrals (A+B+C):</b>	<b>1,083</b>	<b>\$1,181,970</b>		<b>23.4%</b>



# Update on COVID –Related Deferral & Modification Trends

\$ in thousands

## Active Commercial Deferrals by Sectors

Property/Industry	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	Classified Loan Balances	1/15/21 Active Deferral Balances	% of Segment in Active Deferral
Hotel CRE	\$171,928	2.7%	\$0	\$64,344	37.4%
Specialty CRE	\$350,971	5.5%	\$7,731	\$25,828	7.4%
Senior Housing	\$137,727	2.2%	\$0	\$25,389	18.4%
Student Housing	\$337,140	5.3%	\$4,458	\$23,283	6.9%
Restaurant CRE	\$102,088	1.6%	\$5,843	\$15,818	15.5%
Retail CRE	\$567,776	8.9%	\$1,356	\$11,034	1.9%
Industrial/Warehouse	\$501,356	7.9%	\$10,230	\$10,124	2.0%
Office CRE	\$500,553	7.9%	\$3,463	\$9,965	2.0%
Food Services and Drinking Places	\$42,501	0.7%	\$1,186	\$7,664	18.0%
Apartments	\$474,431	7.5%	\$1,636	\$3,429	0.7%
Arts, Entertainment, and Recreation	\$12,585	0.2%	\$2,086	\$2,469	19.6%
Manufacturing	\$259,367	4.1%	\$11,816	\$1,804	0.7%
Health Care and Social Assistance	\$93,253	1.5%	\$162	\$1,641	1.8%
Land Acquisition & Dev.	\$94,069	1.5%	\$2,400	\$500	0.5%
Wholesale Trade	\$152,812	2.4%	\$925	\$264	0.2%
Administrative and Support Services	\$17,518	0.3%	\$3,560	\$160	0.9%
Other CRE	\$44,128	0.7%	\$1,441	\$72	0.2%
Real Estate Rental & Leasing	\$155,263	2.4%	\$793	\$53	0.0%
1-4 Family	\$219,369	3.4%	\$2,149	\$38	0.0%
<b>Grand Total</b>				<b>\$203,879</b>	



# Update on COVID –Related Deferral & Modification Trends

## Personal Loan and Mortgage Customers

### Retail Payment Relief Program

\$ in thousands	1/15/21 # of Loans	1/15/21 \$ Balances	% of All Deferral Balances	% of Total Balances
<b>Total Consumer Portfolio Loans <sup>(1)</sup></b>	20,801	\$1,162,108		
<b>A Total Active Deferral Loans</b>	<b>345</b>	<b>\$47,150</b>	<b>39.5%</b>	<b>4.1%</b>
<b>B Exited Payment Relief Program</b>	<b>532</b>	<b>\$72,073</b>	<b>60.5%</b>	<b>6.2%</b>
<i>Total loans outstanding that received a deferral (A+B):</i>	<b>877</b>	<b>\$119,223</b>		<b>10.3%</b>

<b>Retail Active Deferrals Timeline <sup>(1)</sup> :</b>	<b># of Loans</b>	<b>\$ Balances</b>
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 1/15/21	345	\$47,150

<sup>(1)</sup> 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
- Busey was a bridge for this program and actively helped its customers sign up for this important financial resource
- On December 27, 2020, the Economic Aid Act became law extending the authority to make Paycheck Protection Program loans through March 31, 2021. The Act allocates \$284 billion to fund this third round of PPP. We are actively assisting customers under the extended PPP programs

### Summary Impact

- \$749.4 million PPP loans originated as part of the CARES Act
- 4,569 total loans processed
- Over 85,000 jobs impacted
- \$451.5 million PPP loans outstanding as of 12/31/2020 (see table for detail)
- \$287.8 million of borrow forgiveness funds received from SBA during 4Q20
- Additional \$167.4 million submitted to SBA pending forgiveness receipt at 12/31/2020
- Generated gross fees of approximately \$25.4 million (\$20.3 million net of deferred cost; of which \$15.2 million was recognized in 2020)
  - Recognized \$7.9 million fees net of deferred costs during Q4 2020, \$4.2 million during Q3 2020, and \$3.0 million during Q2 2020
  - \$6.6 million deferred fees and \$1.5 million deferred costs remaining as of 12/31/2020

Industry # in thousands	PPP Balances	# of PPP Loans	Average Loan Size
Construction	\$96,682	341	\$284
Health Care and Social Assistance	\$71,349	330	\$216
Professional, Scientific, and Technical Services	\$34,594	288	\$120
Wholesale Trade	\$31,933	110	\$290
Manufacturing	\$29,689	160	\$186
Food Services and Drinking Places	\$28,254	274	\$103
Other Services (except Public Administration)	\$27,091	352	\$77
Retail Trade	\$25,780	228	\$113
Real Estate Rental & Leasing	\$23,919	203	\$118
Transportation	\$17,972	83	\$217
Finance and Insurance	\$16,978	133	\$128
Administrative and Support Services	\$16,060	99	\$162
Educational Services	\$8,568	49	\$175
Arts, Entertainment, and Recreation	\$6,188	90	\$69
Information	\$4,129	16	\$258
Accommodation	\$3,136	29	\$108
Other	\$2,870	36	\$80
Public Administration	\$2,066	7	\$295
Agriculture, Forestry, Fishing and Hunting	\$1,958	75	\$26
Warehousing and Storage	\$878	3	\$293
Waste Management Services	\$578	7	\$83
Management of Companies and Enterprises	\$545	5	\$109
Mining, Quarrying, and Oil and Gas Extraction	\$271	3	\$90
Utilities	\$18	1	\$18
<b>Grand Total</b>	<b>\$451,507</b>	<b>2,922</b>	<b>\$155</b>

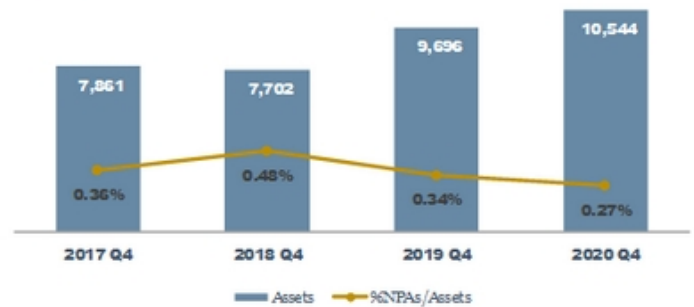
# Navigating Credit Cycle from Position of Strength

## 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
- Adoption of CECL and subsequent provisioning has significantly bolstered reserve levels

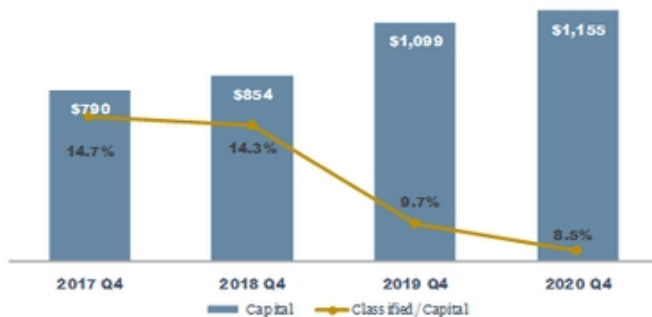
## NPAs / Assets

\$ in millions



## Classifieds / Capital<sup>(1)</sup>

\$ in millions



## NCOs / Average Loans

\$ in millions

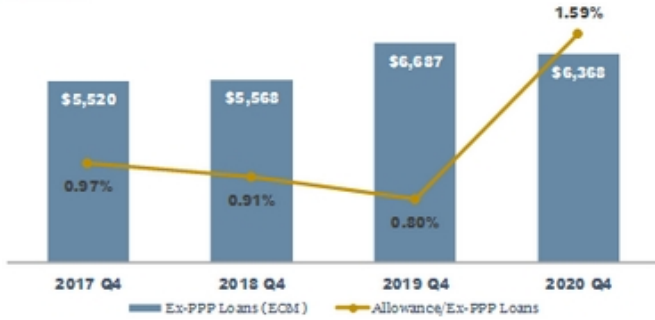


(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for credit losses

# Adoption of CECL Fortifies Loan Loss Reserves

### Allowance / Loans (ex-PPP)

\$ in millions



### Allowance / NPLs

\$ in thousands

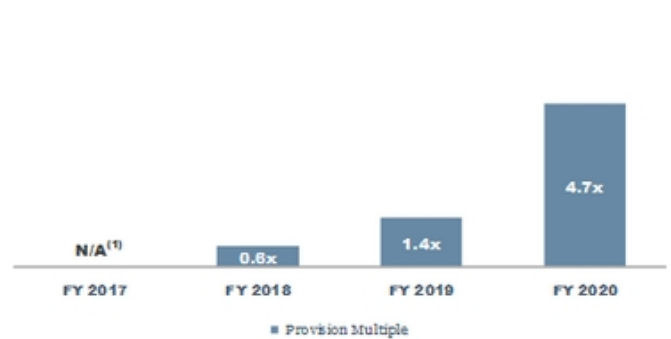


### Allowance / NPAs

\$ in thousands



### Provision Coverage / Net Charge-offs

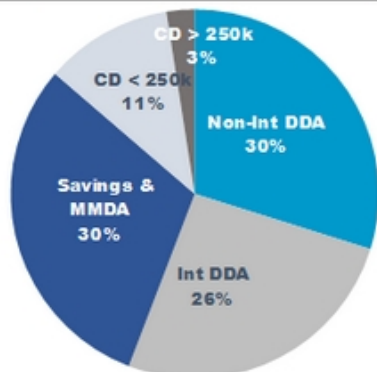


(1) 4Q17 provision expense was \$5,303 million and net recoveries were \$0,484 million

# Ample Sources of Liquidity

## 2020 Q4 Average Deposit Composition

\$ in millions



2020 Q4 Average Cost of Deposits = 0.22%  
2020 Q4 Average Cost of Non-Time Deposits = 0.07%

## Contingency Liquidity as of 12/31/20

\$ in millions

Unpledged Securities	\$1,606
Available FHLB	\$1,337
FRB Discount	\$505
Fed Funds Lines	\$467
Brokered Availability (10% deposits)	\$860
<b>Total</b>	<b>\$4,775</b>

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

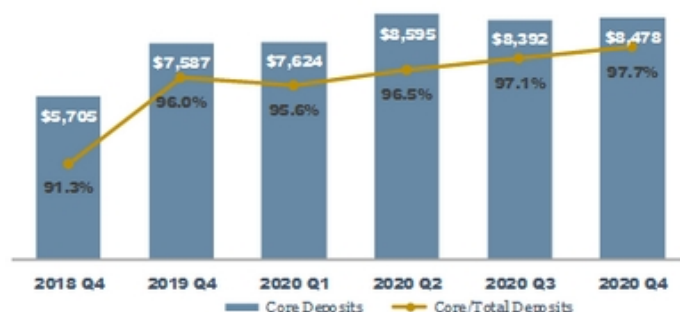
## Total Deposits & Loan to Deposit Ratio

\$ in millions



## Core Deposits<sup>(1)</sup> / Total Deposits

\$ in millions



# Quarterly Earnings Review

## Net-Interest Income

- Net Interest Income increased 4.6% from \$69.8 million in Q3 to \$72.9 million in Q4
  - Loan interest income and fees (net of deferred costs) attributable to PPP increased to \$9.5 million in 4Q20 from \$6.1 million in 3Q20
- NIM increased 20 bps from 2.86% in Q3 to 3.06% in Q4; core NIM (ex-PPP and discount accretion) increased 4 basis points from 2.71% in Q3 to 2.75% in Q4
  - PPP loan forgiveness and associated recognition of deferred fees net of deferred cost contributed 21 bps to NIM
  - Core ex-PPP and ex-accretion loan yield declined 5 bps from 3.78% to 3.73% offset by 5 bps improvement in funding costs
  - Accretion income accounted for 10 bps of NIM in Q4, down from 11bps in Q3

## Non-Interest Income

- Non-interest income of \$30.5 million in Q4, equated to 29.5% of operating revenue
- Wealth Management fees rose to \$10.6 million in 4Q20 with assets under management up 7.6% to \$10.2 billion at quarter-end
- Fees for customer services were \$8.2 million in Q4, an increase from \$8.0 million in Q3
- Mortgage revenue declined to \$3.2 million in 4Q20 from \$5.8 million in 3Q20

## Non-Interest Expense

- Core non-interest expenses<sup>(1)</sup> (excluding one-time acquisition and restructuring related items) of \$56.5 million in 4Q20
- Core adjusted non-interest expenses (excluding intangible amortization, unfunded commitment provision and one-time items) of \$54.1 million in 4Q20, equating to 52.4% core adjusted efficiency ratio<sup>(1)</sup>
- \$5.1 million decrease in quarterly run rate of core adjusted expenses<sup>(1)</sup> since 4Q19 implies 8.6% reduction in core expense base
- Amortization expense associated with tax credits increased core non-interest expenses \$1.1 million quarter over quarter. These expenses are offset dollar for dollar in the income tax expense line

## Provision

- Provision expense of \$3.1 million in Q4 compared to \$5.5 million in Q3
  - Net charge-offs totaled \$0.9 million in Q4 compared to \$2.8 million in Q3

## Earnings

- Core, adjusted pre-provision net revenue of \$47.2 million (1.80% PPNR ROAA)<sup>(1)</sup>
- Core net income of \$34.3 million or \$0.62 per diluted share<sup>(1)</sup>
- 1.31% Core ROAA and 15.2% Core ROATCE<sup>(1)</sup>

<sup>(1)</sup> Non-GAAP calculation, see Appendix



# Core Earnings Power

## Core Net Income & Earnings Per Share <sup>(1)</sup>

\$ in thousands

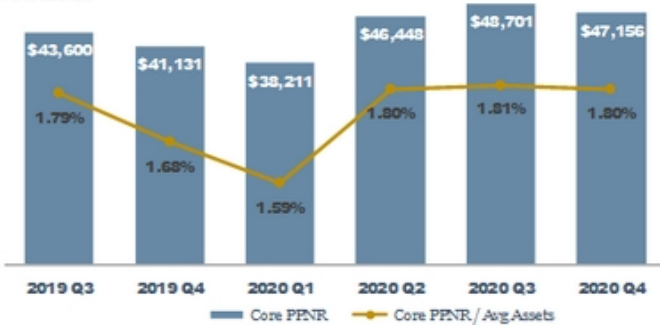


## Core ROAA & ROATCE <sup>(1)</sup>

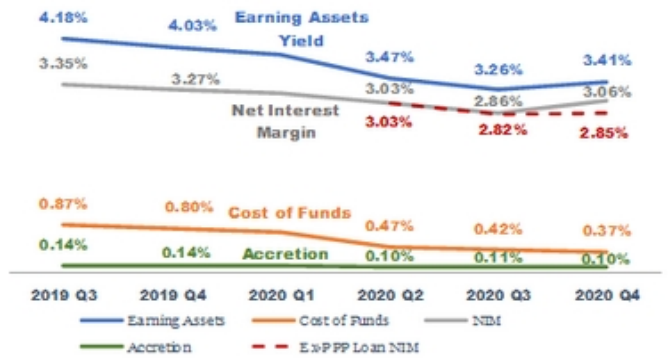


## Core Pre-Provision Net Revenue / Avg. Assets <sup>(1)</sup>

\$ in thousands



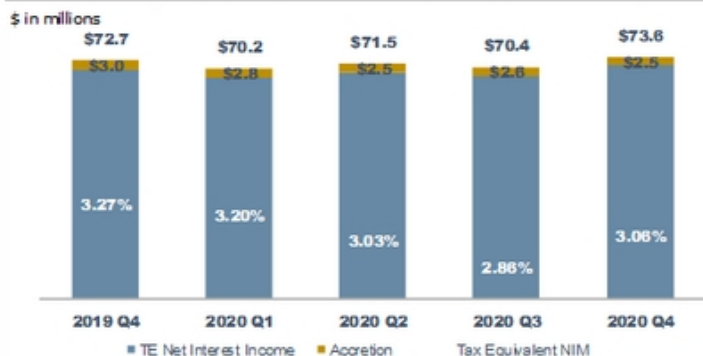
## Net Interest Margin



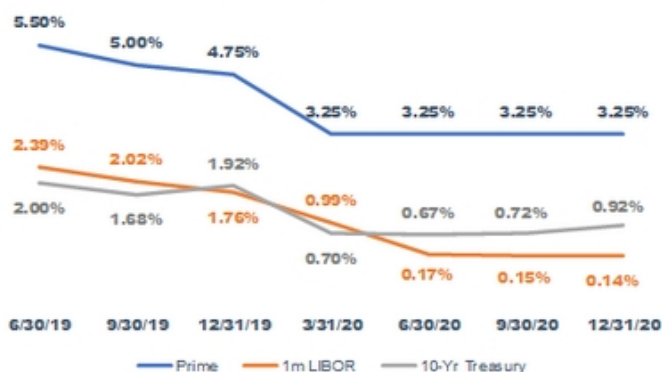
(1) Non-GAAP calculation, see Appendix

# Net Interest Margin

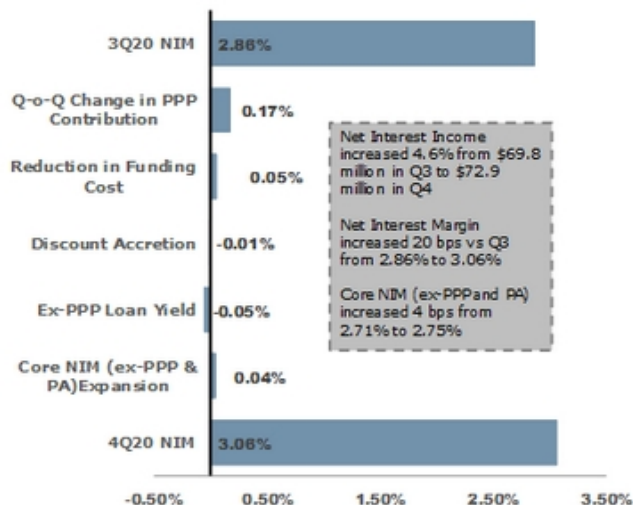
## Net Interest Income & Net Interest Margin



## Historical Key Rates



## Net Interest Margin Bridge

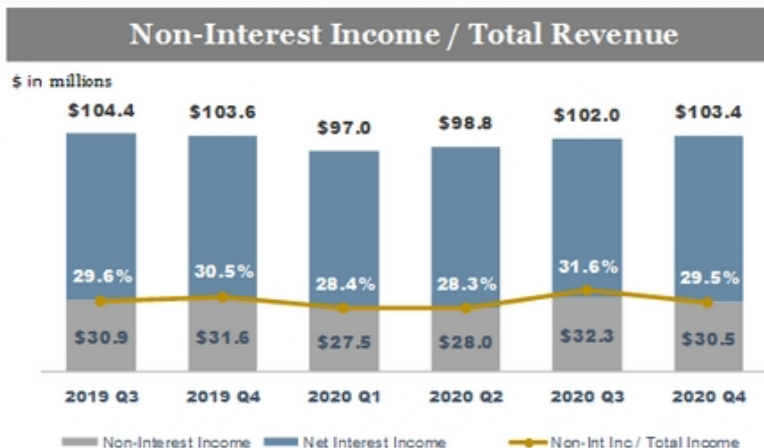


- PPP contribution driven by \$288 million of SBA forgiveness resulting in acceleration of net fee accretion recognition
- Leveraging our core deposit dominated funding base to drive down funding costs further in the 4Q

# Diversified and Significant Sources of Fee Income

## Overview

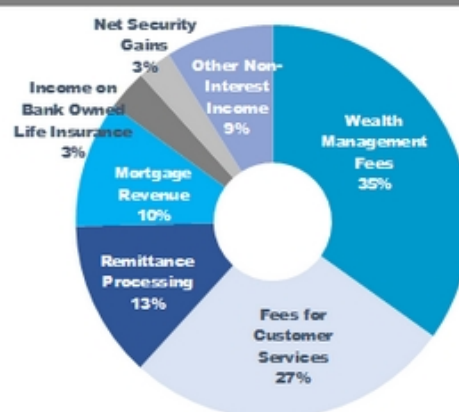
- Resilient, varied and complimentary sources of fee income provide revenue diversification with heightened value amidst cycle of margin compression
- Fee income represented 29.5% of operating revenue in 4Q20 and 29.5% FY 2020
- Key businesses of wealth management and payment processing contributed 48% of fee income in 4Q20
- Q-o-Q decline in non-interest income primarily attributable to \$2.6 million decline in mortgage revenue



## Sources of Non-Interest Income

\$ in thousands

Non-Interest Income Details	2020 Q4
Wealth Management Fees	\$10,632
Fees for Customer Services	\$8,204
Remittance Processing	\$3,930
Mortgage Revenue	\$3,159
Income on Bank Owned Life Insurance	\$1,019
Net Security Gains	\$855
Other Non-Interest Income	\$2,700
<b>Total Non-Interest Income</b>	<b>\$30,499</b>



# Resilient Wealth Management Platform

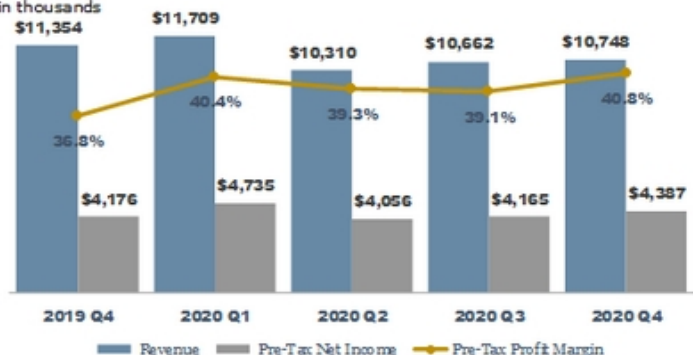
## Wealth - Assets Under Care

\$ in millions



## Wealth - Revenue & Pre-tax Income

\$ in thousands



## 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

## Q4 2020 Summary

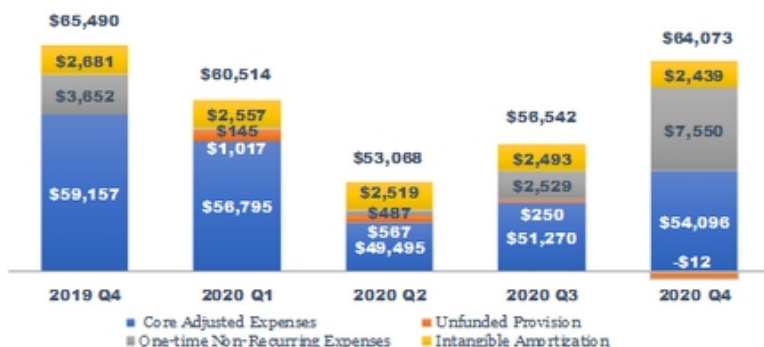
- Assets under care (AUC) eclipsed \$10 billion for the first time in the company's history and increased to \$10.2 billion in 4Q20, a 7.6% increase over 3Q20 and 5.5% over the previous quarterly high in 4Q19
- Wealth revenue of \$10.7 million in 4Q20, and \$43.4 million for FY2020
- Wealth pre-tax net income of \$4.4 million in 4Q20, and \$17.3 million for FY2020
- Pre-tax profit margin of 40.8% in Q420 compares to 39.9% for FY2020
- Strong quarter for new assets funded, with \$152 million during 4Q20 and \$564 million for the year

## Acquisition

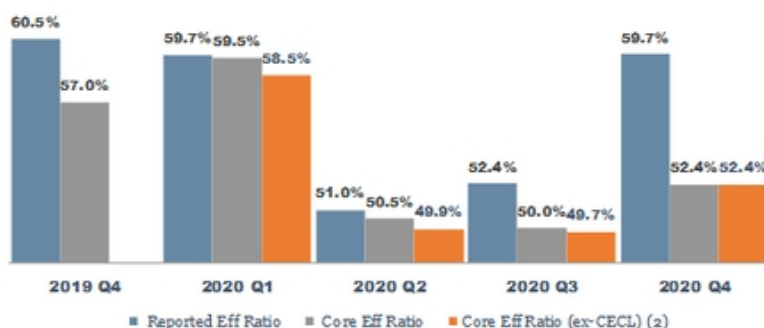
- Announced acquisition of Glenview State Bank would add nearly \$1.1 billion in AUC upon completion

# Focused Control on Expenses Driving Efficiency Gains

## Non-Interest Expense



## Efficiency Ratio <sup>(1)</sup>



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

- The Company's efforts to reduce core expenses have driven efficiency gains despite the margin compression experienced
- Core adjusted expenses<sup>(1)</sup> of \$54.1 million in 4Q20 excluding amortization, acquisition / restructuring related charges
- \$5.1 million decrease in quarterly run rate of core adjusted expenses<sup>(1)</sup> since 4Q19 implies 8.6% reduction in core expense base
- \$2.5 million Q-o-Q increase in core expenses attributable to:
  - \$1.1 million increase in New Market Tax Credit amortization (offset in income taxes)
  - \$0.9 million increase in core professional fees
  - Seasonal variances in compensation expense
  - Uptick in COVID-depressed expenses such as marketing and business development

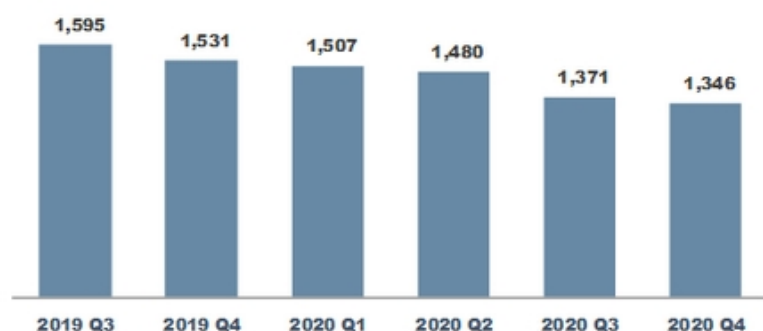


# Focused Control on Expenses Driving Efficiency Gains

## Recap of Recently Completed Bank Efficiency Initiatives

- In accordance with the Company's previously announced plans, 12 banking centers were closed on October 23, 2020, as part of the Company's efforts to ensure a balance between its physical banking center network and robust digital banking services while also optimizing operating efficiency
- When fully realized, annualized expense savings net of expected associated revenue impacts are anticipated to be approximately \$3.3 million. A significant majority of these cost savings began to be realized in the fourth quarter of 2020
- Non-operating pretax expenses<sup>(1)</sup> in salaries, wages and employee benefits in relation to the banking center closings were \$0.6 million during the third quarter of 2020 and \$0.1 million in the fourth quarter of 2020

### Full-Time Equivalents (FTE)



- Fixed asset impairment of \$6.7 million was recorded during the fourth quarter of 2020 related to these banking centers
- Operating model reorganization executed in Q3 2020 anticipated annualized pre-tax non-interest expense savings of approximately \$3.6 million, with approximately \$1.6 million impacting 2020. Non-operating pre-tax expenses<sup>(1)</sup> in relation to the reorganization were \$1.4 million in Q3 2020

- Headcount reduced 15.6% from 3Q19 to 4Q20

(1) Non-GAAP calculation, see Appendix

# Experienced and Successful Acquirer

First Busey has announced or closed six whole-bank transactions since 2014, expanding into the Chicago and St. Louis markets, adding over \$7.0 billion in total assets and ~\$3.4 billion in AUC

Integrations of past acquisitions have resulted in financial results meeting or exceeding initial expectations



Transaction Date	Announced January 2021	Closed January 2019	Closed October 2017	Closed July 2017	Closed April 2016	Closed January 2015
Assets (\$MM)	\$1,395	\$1,713	\$657	\$1,397	\$1,599	\$274
Loans (\$MM)	\$479	\$892	\$370	\$1,105	\$1,429	\$112
Deposits (\$MM)	\$1,199	\$1,435	\$506	\$1,135	\$1,227	\$241
Trust & Wealth AUM/AUC (\$MM)	~\$1,100	~\$1,500	~\$600	---	---	~\$150
Branches	7	19	13	9	13	3
MSA	Chicago	St. Louis	Peoria	Chicago	St. Louis	Peoria

Source: S&P Global Market Intelligence.

Note: Cummins-American financials based on wholly-owned bank subsidiary, Glenview State Bank, bank-level regulatory data as of 9/30/2020.

Note: Financial data for previously closed transactions are as of the closing date for each transaction.

# Acquisition of Cummins-American Corp. (Glenview State Bank)

## 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 all located in the northern suburbs of Chicago
- Profitable wealth management business with \$1.1 billion in assets under care (AUC)
- Core deposits represent approximately 96% of deposits
- 0.29% total cost of deposits and 0.05% cost of non-time deposits in 3Q20

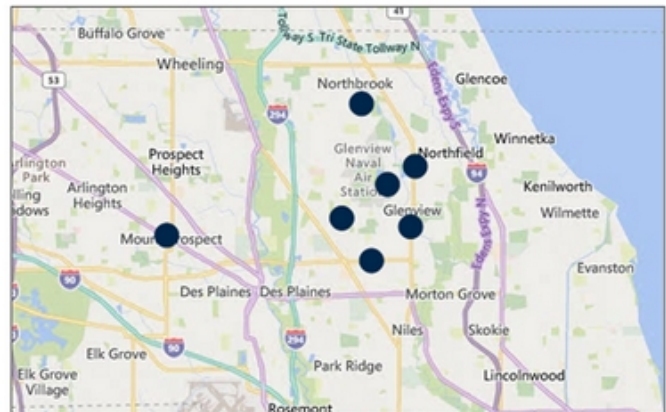
## Footprint Highlights

- Operating markets provide attractive demographics and business dynamics aligned with operating model
- Serving over 50,000 households and over 1,200 businesses with revenue greater than \$5 million in operating markets
- Median household income in operating markets in excess of \$119,000, compared to ~\$77,000 in the Chicago MSA and ~\$70,000 in the state of Illinois
- \$171.3 million average deposits per location

Source: S&P Global Market Intelligence, 2020 FDIC Summary of Deposits, DatabaseUSA.  
Financial data based on bank-level regulatory data as of 9/30/2020.

(1) Adjusted for C-Corp status and tax effected at 25.00%.

## Branch Map



## Bank-Level Financial Highlights

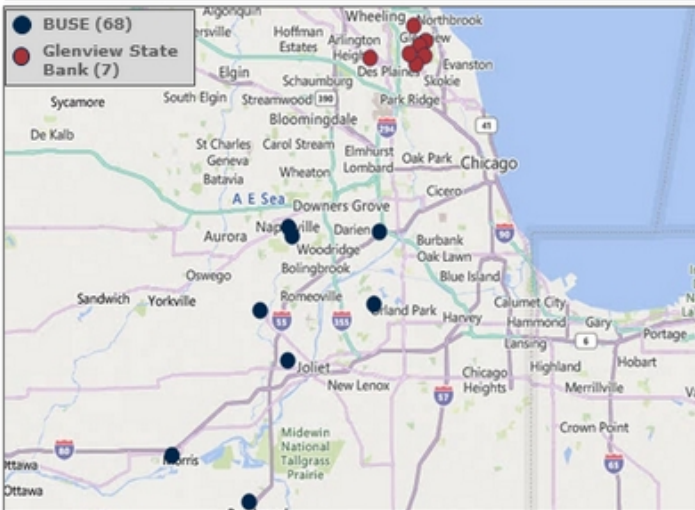
Balance Sheet (\$M)		Capital	
Assets	\$1,395	TCE / TA (ex. PPP)	13.2%
Net Loans (incl. HFS)	\$466	Leverage Ratio	10.4%
Deposits	\$1,199		
Profitability (LTM)		Asset Quality	
NIM	2.47%	NPAs (ex. TDRs) / Assets (ex. PPP)	0.33%
ROAE <sup>(1)</sup>	5.54%	LLR/Loans (ex. PPP)	3.06%
ROAA <sup>(1)</sup>	0.68%	LLR/NPLs	286.2%
Efficiency Ratio	62.5%	NCOs/Avg. Loans	0.02%

# Pro Forma Franchise

## Overview

- 60 full service branches throughout Illinois, as well as 10 in Missouri, 4 in Florida and 1 in Indiana
- Pro forma First Busey remains the 3<sup>rd</sup> largest regional community bank headquartered in Illinois and moves into the top 20 deposit market share in the Chicago MSA

## Branch Map



Source: S&P Global Market Intelligence, 2020 FIDC Summary of Deposits. Financial data as of 9/30/2020. (1) Branch count excludes the branches that First Busey closed on 10/23/2020 (total deposits from closed branches included).

## Illinois Pro Forma Deposit Market Share

Illinois		June 30, 2020		
Rank	Institution	# of Branches	Total Deposits (\$000)	Market Share (%)
1	JPMorgan Chase & Co. (NY)	315	111,379,734	18.58
2	Bank of Montreal	196	83,192,008	13.88
3	Bank of America Corporation (NC)	142	46,817,770	7.81
4	Northern Trust Corp. (IL)	5	34,446,777	5.75
5	Wintrust Financial Corp. (IL)	152	33,553,969	5.60
6	Fifth Third Bancorp (OH)	176	28,476,232	4.75
7	Canadian Imperial Bank	21	27,228,225	4.54
8	PNC Financial Services Group (PA)	173	19,954,079	3.33
9	U.S. Bancorp (MN)	194	15,293,224	2.55
10	Citigroup Inc. (NY)	60	15,255,000	2.55
11	First Midwest Bancorp Inc. (IL)	105	13,394,494	2.23
12	Huntington Bancshares Inc. (OH)	143	9,957,896	1.66
13	Wells Fargo & Co. (CA)	19	9,445,873	1.58
14	Pro Forma Company (1)	60	8,533,972	1.43
14	First Busey Corporation (IL) (1)	53	7,351,883	1.23
15	Associated Banc-Corp (WI)	44	5,257,841	0.88
40	Cummins-American Corp. (IL)	7	1,182,089	0.20
<b>Total For Institutions In Market</b>		<b>4,057</b>	<b>599,582,195</b>	

## Chicago MSA Pro Forma Deposit Market Share

Chicago-Naperville-Elgin, IL-IN-WI		June 30, 2020		
Rank	Institution	# of Branches	Total Deposits (\$000)	Market Share (%)
1	JPMorgan Chase & Co. (NY)	320	111,639,686	21.62
2	Bank of Montreal	208	83,652,475	16.20
3	Bank of America Corporation (NC)	137	46,345,193	8.97
4	Northern Trust Corp. (IL)	5	34,446,777	6.67
5	Wintrust Financial Corp. (IL)	154	33,773,116	6.54
6	Fifth Third Bancorp (OH)	185	29,088,276	5.67
7	Canadian Imperial Bank	21	27,228,225	5.27
8	PNC Financial Services Group (PA)	138	16,277,060	3.15
9	Citigroup Inc. (NY)	60	15,255,000	2.95
10	First Midwest Bancorp Inc. (IL)	111	13,930,627	2.70
11	U.S. Bancorp (MN)	134	12,809,540	2.48
12	Huntington Bancshares Inc. (OH)	147	10,297,420	1.99
13	Wells Fargo & Co. (CA)	10	8,871,972	1.72
14	Wlyline Bancorp Inc. (IL)	60	4,911,584	0.95
15	Associated Banc-Corp (WI)	25	3,758,111	0.73
16	First American Bank Corp. (IL)	51	3,731,833	0.72
17	First Bancshares Inc. (IN)	40	3,579,280	0.69
18	Old Second Bancorp Inc. (IL)	28	2,431,436	0.47
19	West Suburban Bancorp Inc. (IL)	45	2,363,369	0.46
20	Pro Forma Company (1)	15	2,242,623	0.43
30	Cummins-American Corp. (IL)	7	1,182,089	0.23
32	First Busey Corp. (IL) (1)	8	1,060,534	0.21
<b>Total For Institutions In Market</b>		<b>2,489</b>	<b>516,405,291</b>	

# Transaction Rationale

## Strategically Compelling

- Bolsters presence in attractive collar suburbs of Chicago MSA, with pro forma deposits of more than \$2.2 billion and top 20 deposit market share
- Enhances wealth management capabilities, adding over \$1.1 billion in assets under care
- Excess liquidity on balance sheet and attractive, low cost core deposit base positioned well for expanding commercial lending capabilities

## Financially Attractive

- Strong EPS accretion of 6.3% in the first year of fully realized cost savings (2022)
- Tangible book value dilution of 1.1% with an earn back of approximately 3.0 years using the cross-over method
- Internal rate of return (~18%) exceeds company cost of capital hurdles

## Dynamic Geographic Footprint

- Cummins-American's footprint lies within the demographically desirable northern suburbs of Chicago
- Pro forma company positioned to benefit from the growth potential of leveraging its commercial and wealth focused business model within those markets

## Limited Integration Risk

- Comprehensive due diligence process and thorough loan review completed
- Highly conservative risk management culture historically
- Pristine historical credit performance (5-year averages: 0.00% NCOs/Avg. Loans and 0.07% NPAs/Assets<sup>(1)</sup>)
- Low LTD ratio (39.9% as of 9/30/2020; inclusive of PPP loans)
- Cummins-American has an experienced and long-tenured management team with strong connectivity in the communities it serves to assist in post-merger operations, integration and market expansion

## \$10B Asset Threshold

- Pro forma company expected to have approximately \$11.9 billion in total assets
- Anticipated to enable First Busey to mitigate the costs associated with crossing the \$10B asset threshold

<sup>(1)</sup> NPAs/Assets excludes restructured loans from nonperforming assets.



# Transaction Terms

<b>Aggregate Deal Value</b>	<ul style="list-style-type: none"><li>• \$190.8 million<sup>(1)</sup></li></ul>
<b>Consideration Structure</b>	<ul style="list-style-type: none"><li>• Each share of Cummins-American to receive 444.4783 shares of BUSE and \$27,969.67 of cash (aggregate cash consideration of \$138.835 million)<sup>(2)</sup></li></ul>
<b>Consideration Mix</b>	<ul style="list-style-type: none"><li>• Approximately 27% stock / 73% cash<sup>(1)</sup></li></ul>
<b>Special Dividend</b>	<ul style="list-style-type: none"><li>• Cummins-American will pay a \$60 million special dividend to its shareholders prior to closing out of existing excess capital, resulting in a dollar-for-dollar reduction to aggregate cash consideration to be paid by BUSE</li></ul>
<b>Termination Fee</b>	<ul style="list-style-type: none"><li>• Termination fee of \$8.0 million, equal to 4.2% of the transaction value, will be paid to BUSE by Cummins-American under certain circumstances as set forth in the definitive merger agreement</li></ul>
<b>Pricing Ratios</b>	<ul style="list-style-type: none"><li>• Price / TBV: 1.09x</li><li>• Price / LTM EPS<sup>(3)(4)</sup>: 25.5x</li><li>• Price / 2021 EPS + fully phased-in cost saves<sup>(4)</sup>: 11.0x</li><li>• Core Deposit Premium<sup>(5)</sup>: 1.4%</li></ul>
<b>Required Approvals</b>	<ul style="list-style-type: none"><li>• Cummins-American requires shareholder and regulatory approval</li><li>• BUSE requires regulatory approval</li></ul>
<b>Anticipated Closing</b>	<ul style="list-style-type: none"><li>• Early to mid-2Q (Bank merger to occur between late 2Q and mid-3Q)</li></ul>

(1) Based on Busey's closing price of \$23.54 on 1/15/2021.

(2) Inclusive of anticipated special dividend.

(3) LTM 9/30/2020 consolidated net income adjusted for realized gains on securities and one-time, non-core expenses.

(4) Tax affected at 25.00%.

(5) Core deposits defined as total deposits less time deposits greater than \$100K.

# Transaction Details

<b>Tax Structure</b>	<ul style="list-style-type: none"><li>• Cummins-American operates as an S-Corp</li><li>• Cummins-American shareholders will make a 338(h)(10) election<ul style="list-style-type: none"><li>– Allows First Busey to treat transaction as an asset purchase</li></ul></li></ul>
<b>Cost Savings</b>	<ul style="list-style-type: none"><li>• 51% of Cummins-American’s non-interest expense phased in over two years<ul style="list-style-type: none"><li>– Validated through comprehensive due diligence</li></ul></li></ul>
<b>One-Time Charges</b>	<ul style="list-style-type: none"><li>• Pre-tax deal related charges of \$23.3 million or 12.2% of aggregate deal value</li></ul>
<b>Purchase Accounting &amp; CECL Adjustments</b>	<ul style="list-style-type: none"><li>• 2.3% gross credit mark (excluding PPP) or \$9.5 million<ul style="list-style-type: none"><li>– PCD mark of \$6.9 million and non-PCD mark of \$2.6 million</li></ul></li><li>• Day 2 CECL reserve of \$2.6 million</li><li>• Additional reserve for unfunded commitments of \$0.6 million</li><li>• \$0.6 million loan interest rate mark and a \$2.2 million time deposit mark-up</li></ul>
<b>\$10B Asset Threshold</b>	<ul style="list-style-type: none"><li>• Projected 46% reduction in First Busey’s interchange revenue (BUSE baseline impact) and 48% reduction in Cummins-American’s interchange revenue (pro forma financial impact) with 50% of the reduction realized in 2022 and 100% in 2023<ul style="list-style-type: none"><li>– First Busey’s 9/30/2020 LTM interchange revenue of \$14.3 million</li><li>– Cummins-American’s 9/30/2020 LTM interchange revenue of \$741 thousand</li></ul></li></ul>
<b>Estimated Pro Forma Capital Ratios at Closing</b>	<ul style="list-style-type: none"><li>• 8.4% TCE/TA</li><li>• 9.2% Tier 1 Leverage Ratio</li><li>• 10.9% CET1 Capital Ratio</li><li>• 14.9% Total Risk Based Capital Ratio</li></ul>

# Due Diligence Review

## Due Diligence Overview

- Thorough due diligence process to evaluate Cummins-American's credit portfolio
  - Comprehensive credit review completed by First Busey's internal team
  - 90% of outstanding core commercial loan balances were reviewed
  - 100% of non-performing loans and classified assets were reviewed
  - Commercial credit reviewed complemented by extensive sampling of retail mortgage and consumer loans as well as selective sampling of PPP credits
- Granular review of cost structure and transaction charges
- Thorough review of regulatory, legal, operational, and compliance risks

## Estimated Purchase Accounting Marks & CECL

Gross Credit Mark \$ Amount	\$9.5M
As a Percent of gross loans (ex. PPP) as of 9/30/2020	2.3%
PCD Mark \$ Amount	\$6.9M
Non-PCD Mark \$ Amount	\$2.6M
Day 2 CECL Reserve \$ Amount	\$2.6M
Additional Reserve for Unfunded Commitments	\$0.6M
Loan Interest Rate Mark \$ Amount	\$0.6M
Time Deposit Mark-up \$ Amount	\$2.2M

## Crossing \$10B Threshold

- BUSE's participation in the Paycheck Protection Program has pushed assets over \$10 billion on a stand-alone basis
- Interim final rule announced on 11/30/2020 by FRB, FDIC and OCC delayed impact to BUSE of Durbin Amendment until 7/1/2022
  - Transaction with Cummins-American does not advance this timeframe
- BUSE has made the significant investments and continues to refine process necessary to operate above the \$10B level
- Costs associated with the necessary investments that have been made are reflected in the current run-rate
- Accretion from Cummins-American acquisition more than offsets negative Durbin Amendment impact on interchange revenue of both companies

# Transaction Meets M&A Disciplines

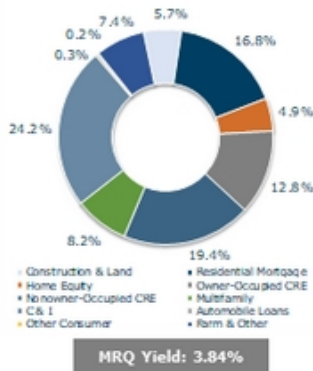
Key Attributes	Cummins-American	Rationale
<b>Franchise:</b>		
<ul style="list-style-type: none"> <li>High-density metro market with growth opportunities in commercial &amp; wealth management</li> </ul>	✓	Significant expansion in the attractive northern suburbs of Chicago, the Midwest's largest MSA
<ul style="list-style-type: none"> <li>Mature franchise with an attractive deposit base</li> </ul>	✓	Nearly 100 year old institution with more than \$1.1 billion in deposits – 96% core <sup>(1)</sup> with 29 bps overall cost as of 9/30/2020; 39.9% loan-to-deposit ratio
<ul style="list-style-type: none"> <li>Complementary strategies</li> </ul>	✓	Enhances wealth management capabilities with the addition of over \$1.1 billion in assets under care
<ul style="list-style-type: none"> <li>Complementary culture</li> </ul>	✓	Similar culture, shared philosophies on conservative risk management, efficient transition and integration
<b>Financial:</b>		
<ul style="list-style-type: none"> <li>Accretive to EPS</li> </ul>	✓	Strong EPS accretion of 6.3% in the first year of fully realized cost savings
<ul style="list-style-type: none"> <li>Attractive TBV earn back period</li> </ul>	✓	3.0 years using the cross-over method
<ul style="list-style-type: none"> <li>Conservative credit marks and achievable cost saves validated through due diligence</li> </ul>	✓	2.3% of total loans; approximately 51% cost savings

(1) Core Deposits include non-brokered transaction accounts, money market deposit accounts and time deposits of \$250,000 or less. Financial data based on bank-level regulatory data as of 9/30/2020.

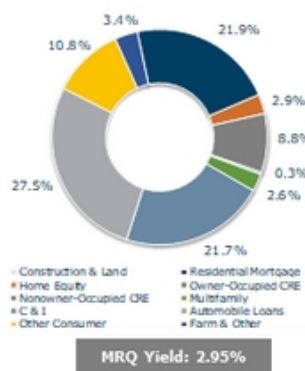
# Pro Forma Loan & Deposit Portfolio

Loans

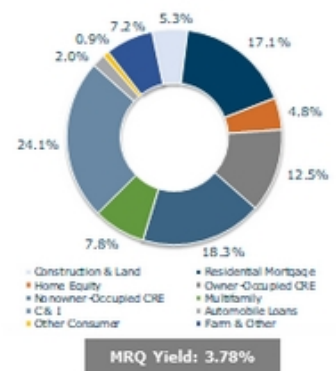
BUSE



Cummins-American

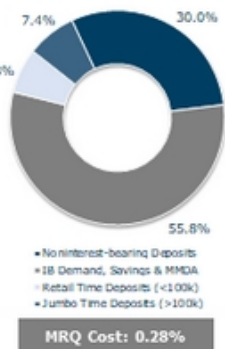


Pro Forma

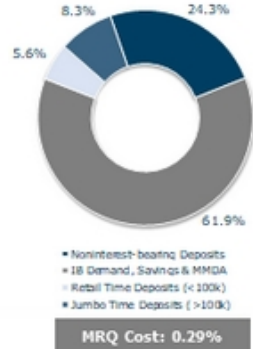


Deposits

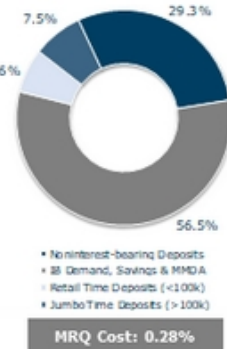
BUSE



Cummins-American



Pro Forma



Source: S&P Global Market Intelligence.

Note: BUSE loan data based on BHC-regulatory data and deposit data based on BHC-GAAP data as of 9/30/2020.

Note: Cummins-American loan and deposit data based on wholly-owned bank subsidiary, Glenview State Bank, bank-level regulatory data as of 9/30/2020.

Note: Loan balances include PPP loans and deposit balances include deposited PPP funds.



# APPENDIX

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# Use of Non-GAAP Financial Measures

(\$ in thousands)  
(Unaudited results)

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net interest income	\$ 72,936	\$ 69,753	\$ 70,813	\$ 69,433	\$ 71,936
Non-interest income	30,499	32,285	27,964	27,517	31,638
Less securities (gains) and losses, net	(855)	426	(315)	(587)	(605)
Non-interest expense	(64,073)	(56,542)	(53,068)	(60,514)	(65,490)
Pre-provision net revenue	\$ 38,507	\$ 45,922	\$ 45,394	\$ 35,849	\$ 37,479
Acquisition and other restructuring expenses	7,550	2,329	487	145	3,652
Provision for unfunded commitments	(12)	250	567	1,017	—
New Market Tax Credit amortization	1,111	—	—	1,200	—
Adjusted: pre-provision net revenue	\$ 47,156	\$ 48,701	\$ 46,448	\$ 38,211	\$ 41,131
Average total assets	\$ 10,419,364	\$ 10,680,995	\$ 10,374,820	\$ 9,688,177	\$ 9,713,858
Reported: Pre-provision net revenue to average assets <sup>(1)</sup>	1.47 %	1.71 %	1.76 %	1.49 %	1.53 %
Adjusted: Pre-provision net revenue to average assets <sup>(1)</sup>	1.80 %	1.81 %	1.80 %	1.59 %	1.68 %
	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net income	\$ 28,345	\$ 30,829	\$ 25,806	\$ 15,364	\$ 28,571
Acquisition expenses					
Salaries, wages, and employee benefits	—	—	—	—	367
Data processing	56	—	—	—	1,017
Lease or fixed asset impairment	245	234	—	—	165
Professional fees and other	479	99	141	145	879
Other restructuring costs					
Salaries, wages, and employee benefits	113	2,011	346	—	38
Data processing	—	—	—	—	351
Fixed asset impairment	6,657	—	—	—	1,861
Professional fees and other	—	185	—	—	796
MSR valuation impairment	—	—	—	—	(1,822)
Related tax benefit	(1,640)	(555)	(102)	(30)	(441)
Adjusted net income	\$ 34,255	\$ 32,803	\$ 26,191	\$ 15,479	\$ 31,782
Dilutive average common shares outstanding	54,911,458	54,737,920	54,705,273	54,913,329	55,363,258
Reported: Diluted earnings per share	\$ 0.52	\$ 0.56	\$ 0.47	\$ 0.28	\$ 0.52
Adjusted: Diluted earnings per share	0.62	0.60	0.48	0.28	0.57
Average total assets	\$ 10,419,364	\$ 10,680,995	\$ 10,374,820	\$ 9,688,177	\$ 9,713,858
Reported: Return on average assets <sup>(1)</sup>	1.08 %	1.15 %	1.00 %	0.64 %	1.17 %
Adjusted: Return on average assets <sup>(1)</sup>	1.31 %	1.22 %	1.02 %	0.64 %	1.30 %

(1) Annualized measure

# Use of Non-GAAP Financial Measures

(\$ in thousands)  
(Unaudited results)

	Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Reported:</b> Net interest income	\$ 72,936	\$ 69,753	\$ 70,813	\$ 69,433	\$ 71,936
Tax-equivalent adjustment	655	638	717	730	781
<b>Tax-equivalent interest income</b>	<b>\$ 73,591</b>	<b>\$ 70,391</b>	<b>\$ 71,530</b>	<b>\$ 70,163</b>	<b>\$ 72,717</b>
<b>Reported:</b> Non-interest income	30,499	32,285	27,964	27,517	31,638
Less securities (gains) and losses, net	(855)	426	(315)	(587)	(605)
<b>Adjusted:</b> Non-interest income	<b>\$ 29,644</b>	<b>\$ 32,711</b>	<b>\$ 27,649</b>	<b>\$ 26,930</b>	<b>\$ 31,033</b>
<b>Reported:</b> Non-interest expense	64,073	56,542	53,068	60,514	65,490
Amortization of intangible assets	(2,439)	(2,493)	(2,519)	(2,557)	(2,681)
Non-operating adjustments:					
Salaries, wages, and employee benefits	(113)	(2,011)	(346)	—	(405)
Data processing	(56)	—	—	—	(1,368)
Impairment, professional fees and other	(7,381)	(518)	(141)	(145)	(1,879)
<b>Adjusted:</b> Non-interest expense	<b>\$ 54,084</b>	<b>\$ 51,520</b>	<b>\$ 50,062</b>	<b>\$ 57,812</b>	<b>\$ 59,157</b>
<b>Reported:</b> Efficiency ratio	59.70 %	52.42 %	50.97 %	59.69 %	60.54 %
<b>Adjusted:</b> Efficiency ratio	52.39 %	49.97 %	50.48 %	59.54 %	57.02 %

	As of and for the Three Months Ended				
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Total assets	\$ 10,544,047	\$ 10,539,628	\$ 10,835,965	\$ 9,721,405	\$ 9,695,729
Goodwill and other intangible assets, net	(363,521)	(365,960)	(368,053)	(370,572)	(373,129)
Tax effect of other intangible assets, net	14,556	15,239	15,825	16,530	17,247
<b>Tangible assets</b>	<b>\$ 10,195,082</b>	<b>\$ 10,188,907</b>	<b>\$ 10,483,737</b>	<b>\$ 9,367,363</b>	<b>\$ 9,339,847</b>
Total stockholders' equity	1,270,069	1,255,705	1,236,084	1,217,585	1,220,434
Goodwill and other intangible assets, net	(363,521)	(365,960)	(368,053)	(370,572)	(373,129)
Tax effect of other intangible assets, net	14,556	15,239	15,825	16,530	17,247
<b>Tangible common equity</b>	<b>\$ 921,104</b>	<b>\$ 904,984</b>	<b>\$ 883,856</b>	<b>\$ 863,543</b>	<b>\$ 864,552</b>
Ending number of common shares outstanding	54,404,379	54,522,231	54,516,000	54,401,208	54,788,772
<b>Tangible common equity to tangible assets<sup>(1)</sup></b>	<b>9.03 %</b>	<b>8.88 %</b>	<b>8.43 %</b>	<b>9.22 %</b>	<b>9.26 %</b>
<b>Tangible book value per share</b>	<b>\$ 16.66</b>	<b>\$ 16.32</b>	<b>\$ 15.92</b>	<b>\$ 15.57</b>	<b>\$ 15.46</b>
Average common equity	\$ 1,261,298	\$ 1,248,448	\$ 1,233,270	\$ 1,218,160	\$ 1,224,447
Average goodwill and other intangible assets, net	(365,120)	(367,490)	(369,699)	(372,240)	(379,268)
<b>Average tangible common equity</b>	<b>\$ 896,178</b>	<b>\$ 880,958</b>	<b>\$ 863,571</b>	<b>\$ 845,920</b>	<b>\$ 845,179</b>
<b>Reported:</b> Return on average tangible common equity <sup>(2)</sup>	<b>12.58 %</b>	<b>13.92 %</b>	<b>12.02 %</b>	<b>7.30 %</b>	<b>13.41 %</b>
<b>Adjusted:</b> Return on average tangible common equity <sup>(2)(3)</sup>	<b>15.21 %</b>	<b>14.81 %</b>	<b>12.20 %</b>	<b>7.36 %</b>	<b>14.92 %</b>

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

# Use of Non-GAAP Financial Measures

(\$ in thousands)

(Unaudited results)

	Year Ended		
	2018	2019	2020
Net income	\$ 98,928	\$ 102,953	\$ 100,344
Acquisition expenses			
Salaries, wages, and employee benefits	1,233	4,083	—
Data processing	406	1,523	56
Lease or fixed asset impairment	—	580	479
Professional fees and other	2,486	8,477	864
Other restructuring costs			
Salaries, wages, and employee benefits	1,058	495	2,470
Data processing	—	827	—
Fixed asset impairment	817	1,861	6,657
Professional fees and other	—	2,248	185
MSR valuation impairment	—	—	—
Related tax benefit	(1,451)	(4,618)	(2,327)
Adjusted net income	\$ 103,477	\$ 118,429	\$ 108,728
Average total assets	\$ 7,742,142	\$ 9,443,690	\$ 10,292,256
Reported: Return on average assets	1.28 %	1.09 %	0.97 %
Adjusted: Return on average assets	1.34 %	1.25 %	1.06 %

(Unaudited results)

	Year Ended		
	2018	2019	2020
Net interest income	\$ 241,406	\$ 287,223	\$ 282,935
Non-interest income	89,993	116,415	118,265
Less securities (gains) and losses, net	(331)	18	(1,331)
Non-interest expense	(193,043)	(258,794)	(234,197)
Pre-provision net revenue	\$ 138,025	\$ 144,862	\$ 165,672
Acquisition and other restructuring expenses	6,000	20,094	10,711
Provision for unfunded commitments	—	—	1,822
New Market Tax Credit amortization	—	1,200	2,311
Adjusted: pre-provision net revenue	\$ 144,025	\$ 166,156	\$ 180,516
Average total assets	\$ 7,742,142	\$ 9,443,690	\$ 10,292,256
Reported: Pre-provision net revenue to average assets	1.78 %	1.53 %	1.61 %
Adjusted: Pre-provision net revenue to average assets	1.86 %	1.76 %	1.75 %

(Unaudited results)

	Year Ended		
	2018	2019	2020
Total Assets	\$ 7,702,357	\$ 9,695,729	\$ 10,544,047
Goodwill and other intangible assets, net	(300,558)	(373,129)	(363,521)
Tax effect of other intangible assets, net	8,547	17,247	14,556
Tangible assets	\$ 7,410,346	\$ 9,339,847	\$ 10,195,082
Total stockholders' equity	994,964	1,220,434	1,270,069
Goodwill and other intangible assets, net	(300,558)	(373,129)	(363,521)
Tax effect of other intangible assets, net	8,547	17,247	14,556
Tangible common equity	\$ 702,953	\$ 864,552	\$ 921,104
Ending number of common shares outstanding	48,874,836	54,788,772	54,404,379
Tangible common equity to tangible assets <sup>(1)</sup>	9.49 %	9.26 %	9.03 %
Tangible book value per share	\$ 14.21	\$ 15.46	\$ 16.66
Average common equity	\$ 954,949	\$ 1,186,127	\$ 1,240,374
Average goodwill and other intangible assets, net	(303,917)	(371,666)	(368,624)
Average tangible common equity	\$ 651,032	\$ 814,461	\$ 871,750
Reported: Return on average tangible common equity	15.20 %	12.64 %	11.51 %
Adjusted: Return on average tangible common equity <sup>(2)</sup>	15.89 %	14.54 %	12.47 %

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