4Q20 QUARTERLY EARNINGS SUPPLEMENT

January 26, 2021

FIRST BUSEY CORPORATION

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

Non-GAAP Financial Measures

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

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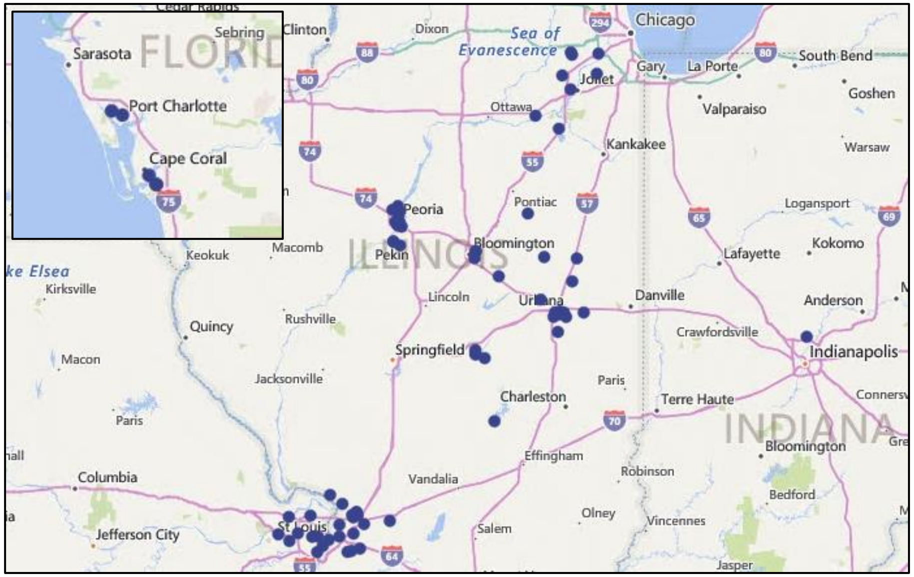
Overview of First Busey Corporation (BUSE)

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	Wealth Management	Retail Payment Processing
Busey BANK	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 • $10.23bn Assets Under Care	• 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 (Exc. 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[1]	1.86%	1.76%	1.75%
Core ROAA[1]	1.34%	1.25%	1.06%
Core ROATCE[1]	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 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

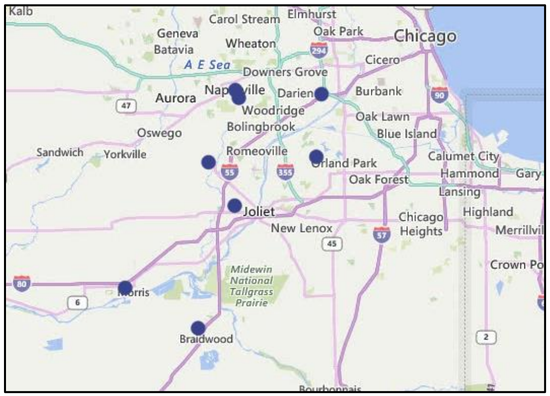
Northern

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.

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

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 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%) (1) • Low cost of total deposits (22 bps) and cost of non-time deposits (7 bps) in Q4 2020
Strong Capital and Liquidity Position	• GAAP and regulatory capital levels significantly in excess of well-capitalized requirements • Remains substantially core deposit funded, with a low loan-to-deposit ratio • High quality, short duration securities portfolio and asset sensitive balance sheet
Diversified Revenue	• Significant revenue derived from diverse and complimentary fee income sources • Noninterest income/operating revenue of 29% MRQ and FY2020
Attractive Profitability and Returns	• Core Pre-Provision Net Revenue ROAA 1.75% FY2020 and 1.80% Q4 2020(2) • Core ROAA & ROATCE 1.06% and 12.47% FY2020 and 1.31% and 15.21% Q4 2020(2) • Core Adjusted Efficiency Ratio for FY2020 is 53.02% and for 52.39% Q4 2020(2) • 4Q20 Core diluted EPS $0.62(2) and quarterly dividend of $0.23 (4.03% 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 January 21, 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 9.03% at 12/31/20(1)
- Total RBC of 17.04% at 12/31/20
- TBV per share of $16.66 at 12/31/20(1), up 7.8% year-over-year

Resilient Loan Portfolio

- Diversified portfolio, conservatively underwritten with low levels of concentration
- NPAs/Assets: 0.27% Classified Assets/Capital: 8.5%
- Substantial reserve build under CECL → ACL/Loans: 1.59%(2) 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
- 100 / 300 Test: 41% C&D 221% CRE

Strong Core Deposit Franchise & Ample Liquidity

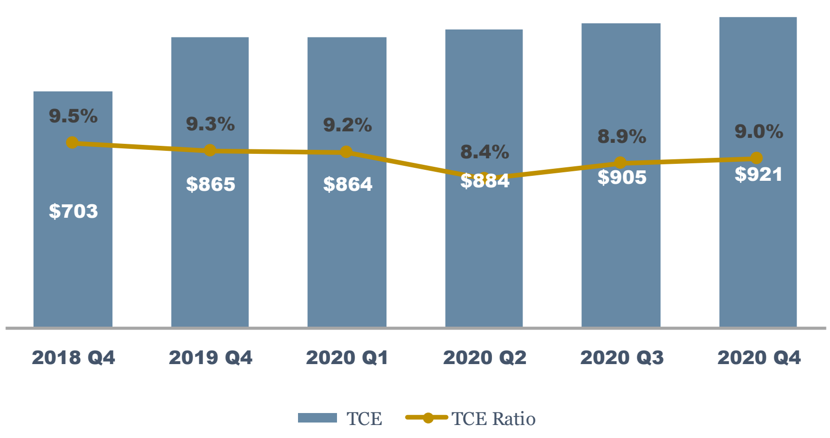
- Robust holding company and bank-level liquidity
- Strong core deposit franchise
  - 78.5% loan-to-deposit ratio, 97.7% core deposits (3)
- Borrowings accounted for approximately 3.3% of total funding at 12/31/20
- $3.0 billion in cash & securities (72% of securities portfolio unpledged)
- Substantial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

(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

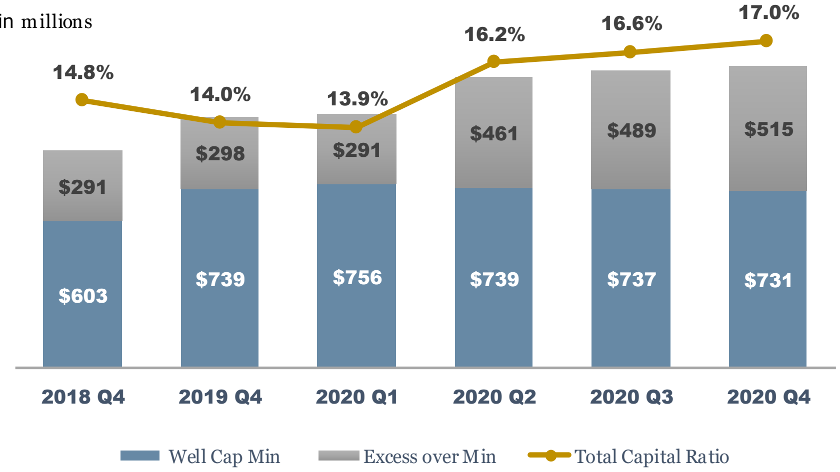
Tangible Common Equity Ratio [(1)]

$ in millions



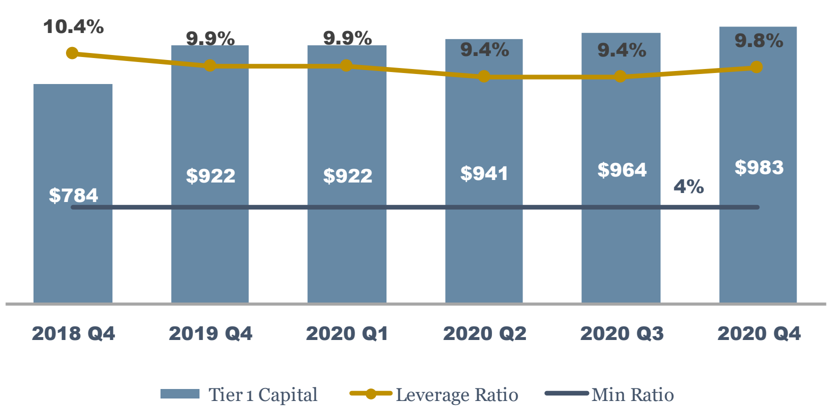
Total Capital Ratio [(2)]

$ in millions



Leverage Ratio [(2)]

$ in millions



Consolidated Capital as of 12/31/2020 [(2)]

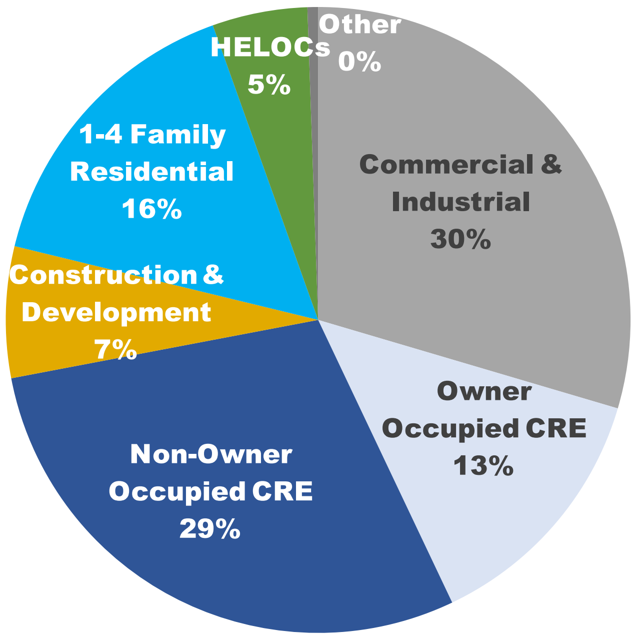
$ in millions

	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

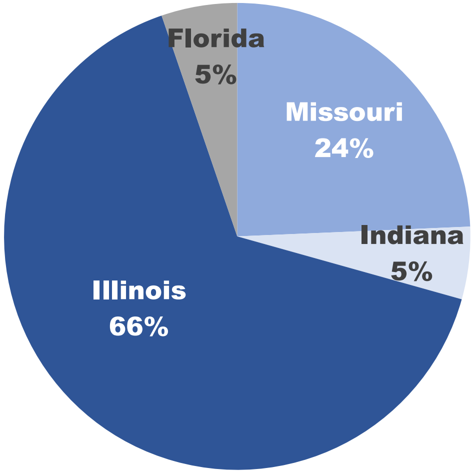
Loan Portfolio Composition as of 12/31/2020



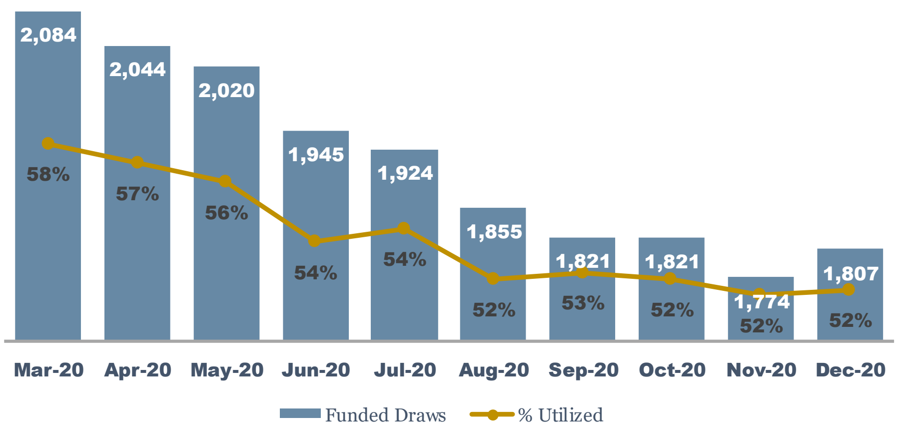
Total Loan Portfolio = $6.8 billion
MRQ Yield on Loans = 4.07%

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

Loan Portfolio Geographic Segmentation (1)



Funded Draws & Line Utilization Rate (2)



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

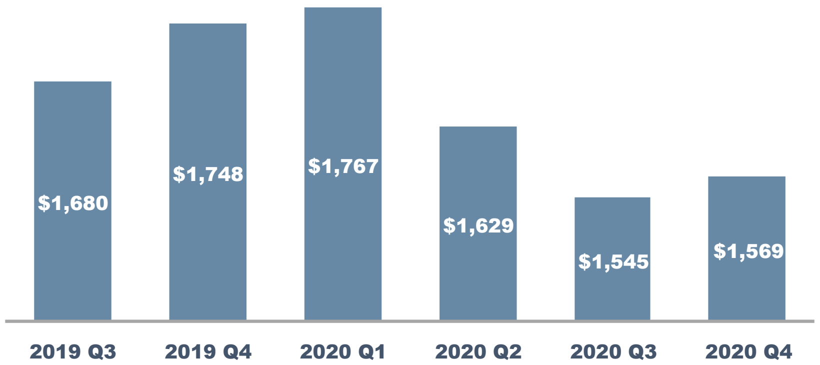
High Quality Loan Portfolio: C&I

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 16%, or 4% of total loans
- Only 2.3% of 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 (1)

$ in millions



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

C&I Loans by Sector (ex-PPP)

$ in thousands

NAICS Sector	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
Grand Total	**$1,568,611**	**24.6%**	**$36,426**

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**
Grand Total	**$259,367**	**4.1%**	**$1,804**	**$11,816**	**4.6%**	**$29,689**

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

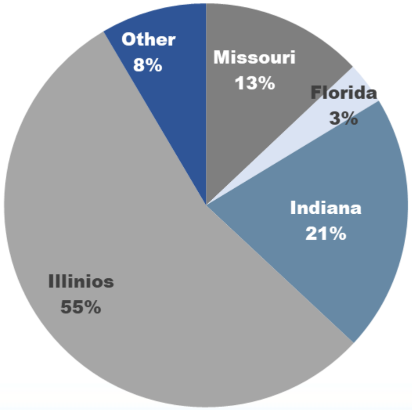
High Quality Loan Portfolio: CRE

$ 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
Grand Total	$911,787	14.3%	$23,528

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

Investor Owned CRE Loans by Industry (1)

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
Grand Total	$2,426,702	38.1%	$19,419

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

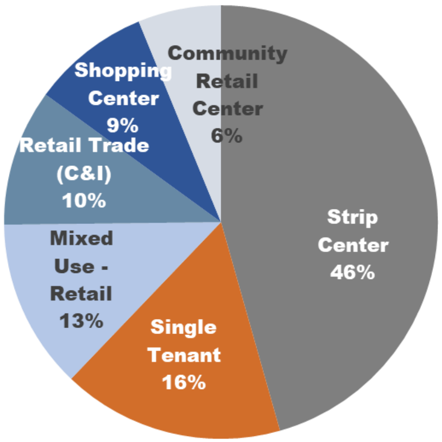
CRE Portfolio Overview

- 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

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

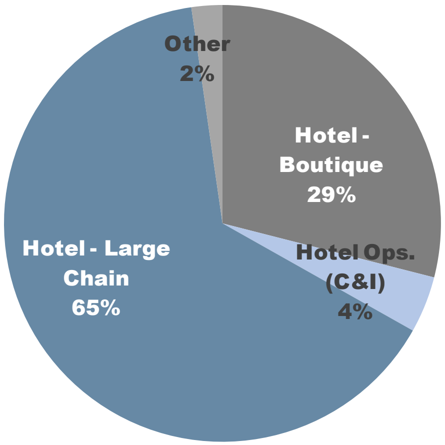
Retail Trade & Retail CRE Loans



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**
Grand Total	**$632,267**	**9.9%**	**$11,034**	**60.2%**	**0.4%**	**$25,780**

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

Traveler Accommodation Loans



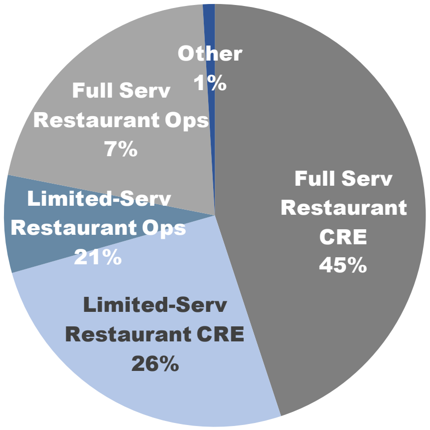
Subsector	12/31/20 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/15/21 Active Deferral Balances	Weighted Avg LTV	% of Classified Loans in Segment	12/31/20 PPP Balances
Hotel - Full Service Large Chain	**$59,117**	**0.9%**	**$12,208**	**61.4%**	**0.0%**	**$0**
Hotel - Limited Service Large Chain	**$56,751**	**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**
Grand Total	**$179,498**	**2.8%**	**$64,344**	**62.3%**	**0.0%**	**$3,136**

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

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

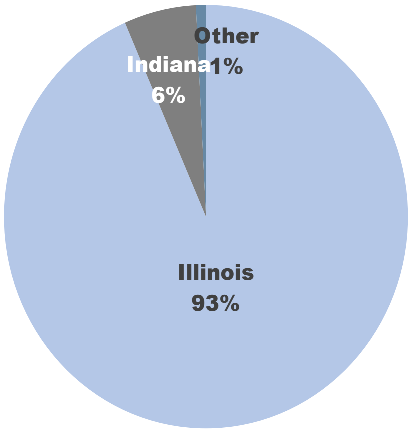
Food Services Loans



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**
Grand Total	**$144,589**	**2.3%**	**$23,482**	**64.9%**	**4.9%**	**$28,254**

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%**
Total Farmland	**$80,844**	**1.3%**	**$0**	**42.2%**	**0.7%**	**85.3%**
Illinois	**$44,028**	**0.7%**	**$0**		**3.1%**	**91.4%**
Indiana	**$5,349**	**0.1%**	**$0**		**0.0%**	**100.0%**
Total Farm Operating Line	**$49,376**	**0.8%**	**$0**		**2.8%**	**91.6%**
Grand Total	**$130,220**	**2.0%**	**$0**		**1.5%**	**87.5%**

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

Commercial Payment Relief Program	**1/15/21 # of Loans**	**1/15/21 $ Net Balances**	**% of All Deferral Balances**	***% of Total Net***
Total Commercial Loans: $ 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)	16	$22,993	2.0%	
Active I/O Deferrals	11	$61,545	5.2%	
Blended (P&I and I/O) Deferrals	27	$83,311	7.1%	
SBA Loans with additional 90-Day Full Pmt Deferrals granted by Busey	8	$1,837	0.2%	
Total	**62**	**$169,686**	14.4%	*3.4%*
Loans with aggregate deferral period less than 6 months				
Active Full Pmt Deferrals	9	$7,954	0.7%	
Active I/O Deferrals	9	$23,349	2.0%	
Blended (P&I and I/O) Deferrals	5	$2,889	0.2%	
Total	**23**	**$34,193**	2.9%	*0.7%*
Total Active Deferral Loans	**85**	**$203,879**	**17.2%**	*4.0%*
Expired pmt relief, pmt not yet received	**5**	**$1,036**	**0.1%**	*0.0%*
Exited Payment Relief Program	**993**	**$977,056**	**82.7%**	*19.3%*
Loans currently in the Payment Relief Program (A)	85	$203,879		
Loans no longer in deferral (B + C)	998	$978,091		
Total commercial loans granted deferrals (A+B+C):	**1,083**	**$1,181,970**		*23.4%*

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%
Grand Total				$203,879	

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*
	Total Consumer Portfolio Loans (1)	20,801	$1,162,108		
A	***Total Active Deferral Loans***	**345**	**$47,150**	**39.5%**	*4.1%*
B	**Exited Payment Relief Program**	**532**	**$72,073**	**60.5%**	*6.2%*
	Total loans outstanding that received a deferral (A+B):	**877**	**$119,223**		*10.3%*

***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 1/15/21	345	$47,150

(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
- 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, 3021. 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 fees of approximately $25.4 million 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
Grand Total	$451,507	2,922	$155

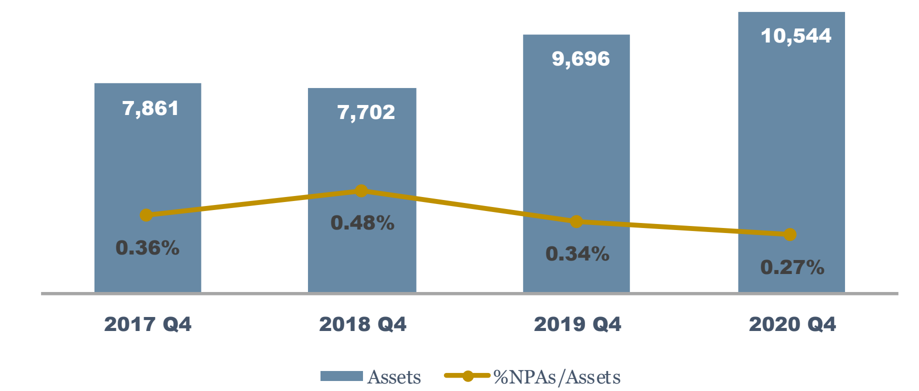
Navigating Credit Cycle from Position of Strength

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

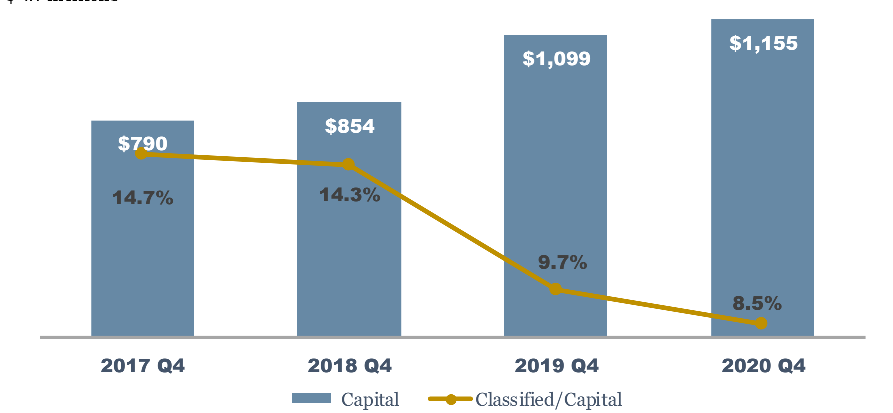
NPAs / Assets

$ in millions



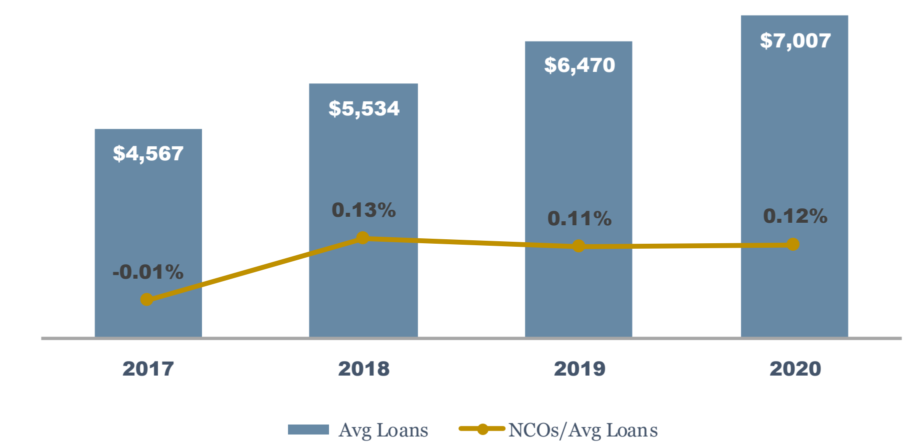
Classifieds / Capital (1)

$ in millions



NCOs / Average Loans

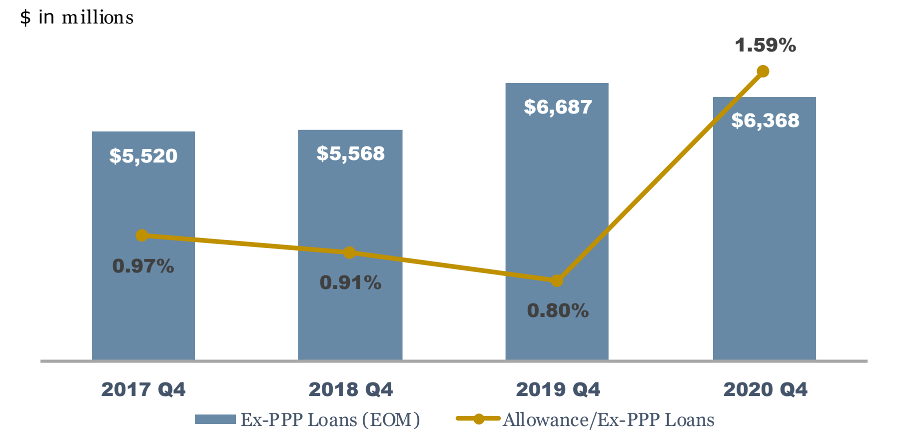
$ in millions



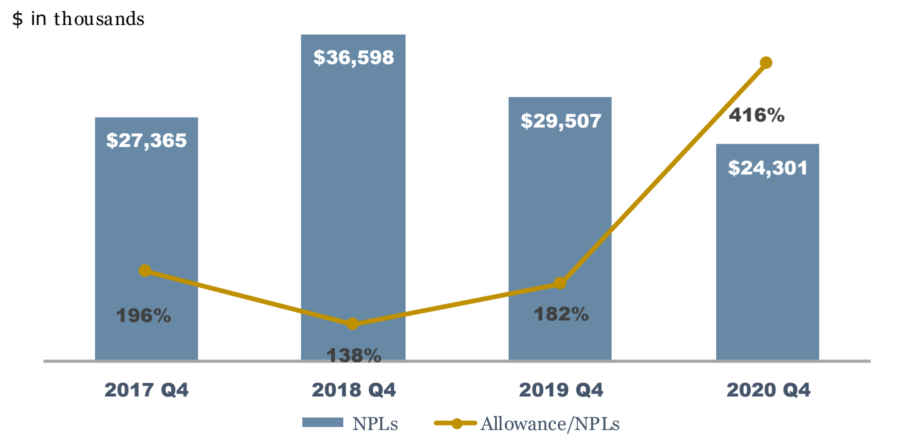
(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for credit losses

Adoption of CECL Fortifies Loan Loss Reserves

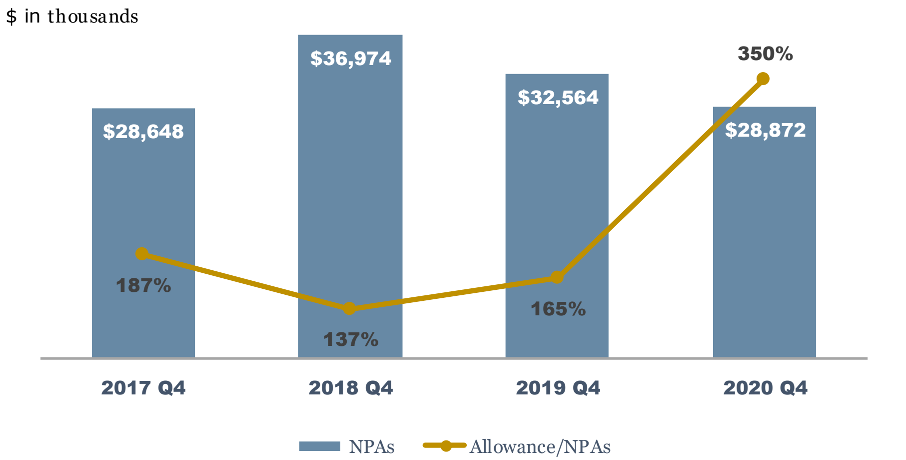
Allowance / Loans (ex-PPP)



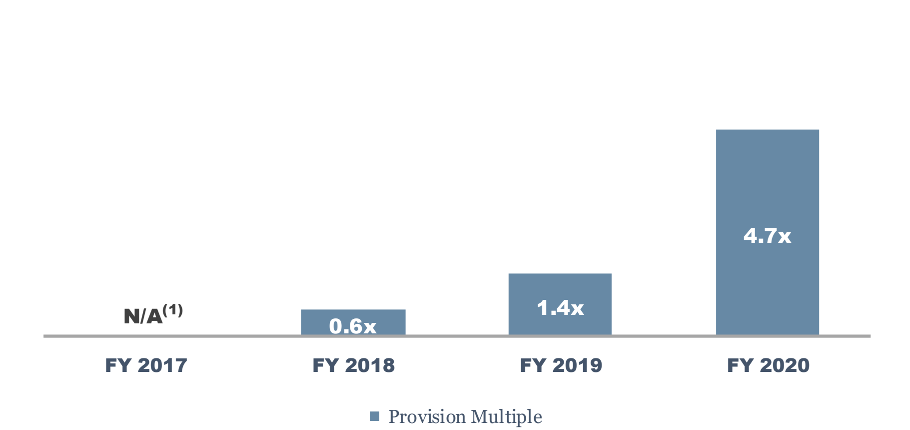
Allowance / NPLs



Allowance / NPAs



Provision Coverage / Net Charge-offs

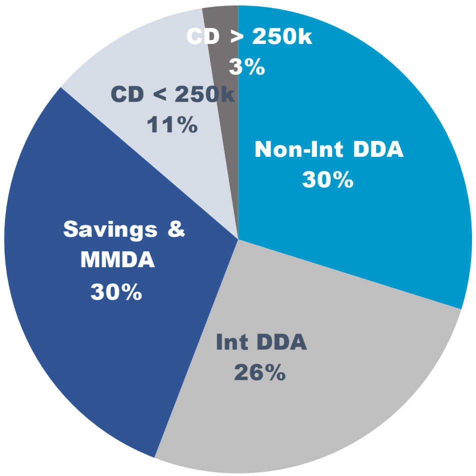


(1) 4Q17 provision expense was $5.303 million and net recoveries were $0.484 million

Ample Sources of Liquidity

2020 Q4 Average Deposit Composition

$ in millions



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

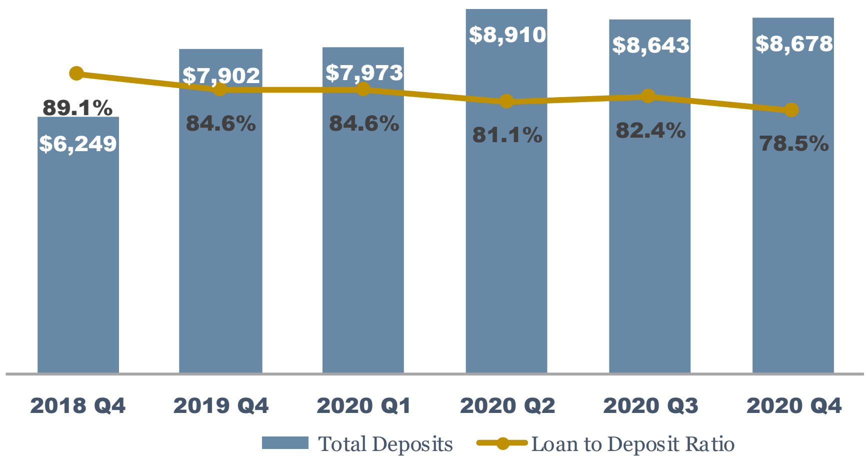
Contingency Liquidity as of 12/31/20

$ in millions

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

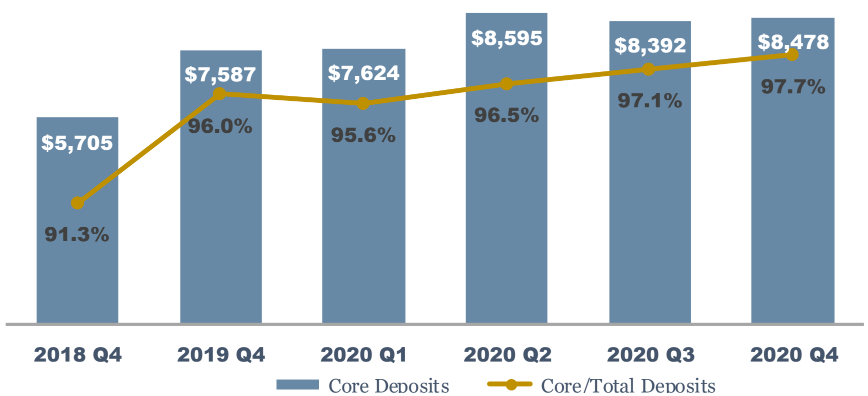
Total Deposits & Loan to Deposit Ratio

$ 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 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
- Net Interest Margin increased 20 bps vs Q3 from 2.86% to 3.06% 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 (1) (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(1)
- $5.1 million decrease in quarterly run rate of core adjusted expenses(1) 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

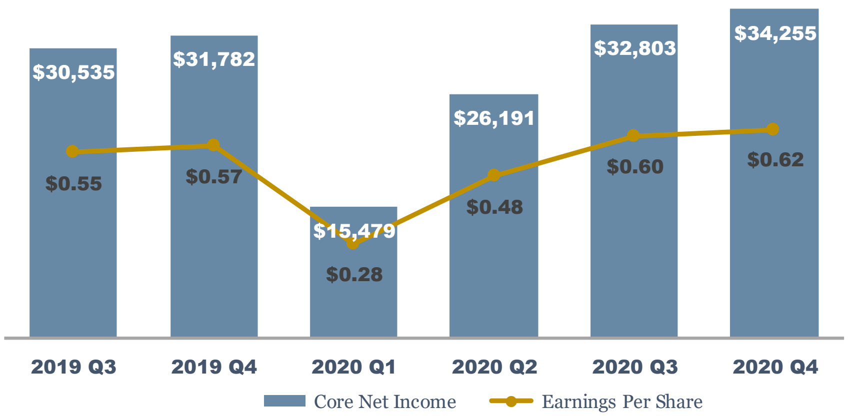
- Core, adjusted pre-provision net revenue of $47.2 million (1.80% PPNR ROAA) (1)
- Core net income of $34.3 million or $0.62 per diluted share (1)
- 1.31% Core ROAA and 15.2% Core ROATCE (1)

(1) Non-GAAP calculation, see Appendix

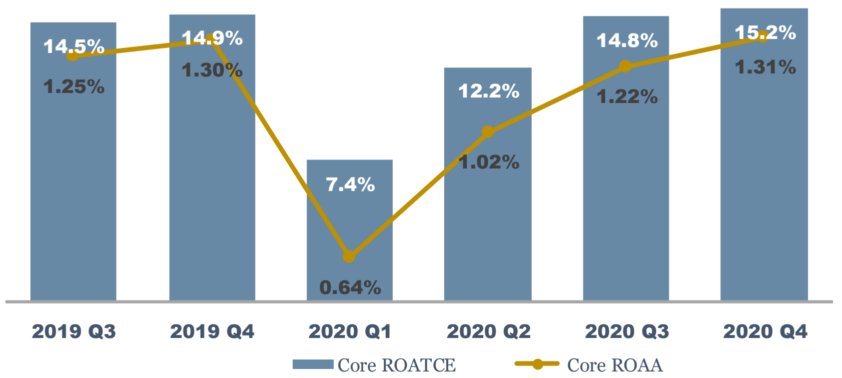
Core Earnings Power

Core Net Income & Earnings Per Share [1]

$ in thousands

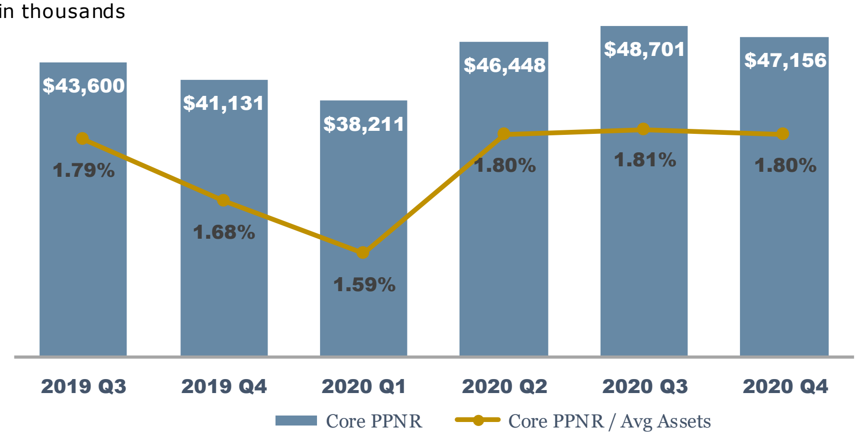


Core ROAA & ROATCE [1]

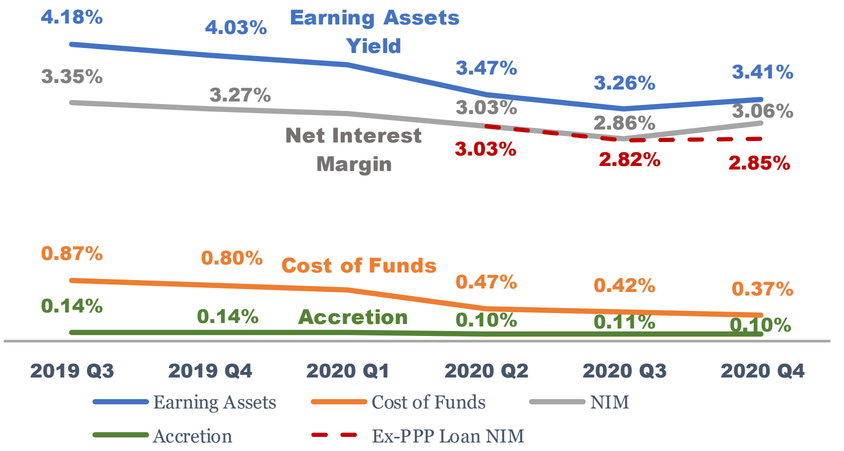


Core Pre-Provision Net Revenue / Avg. Assets [1]

$ in thousands



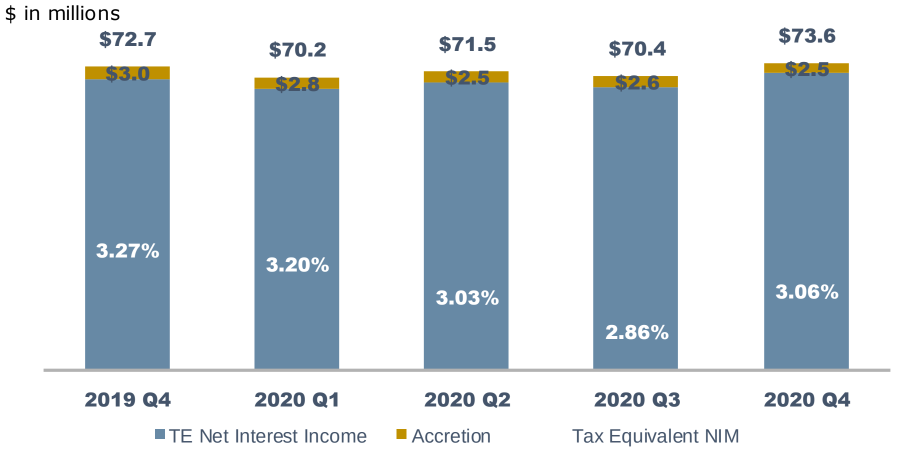
Net Interest Margin



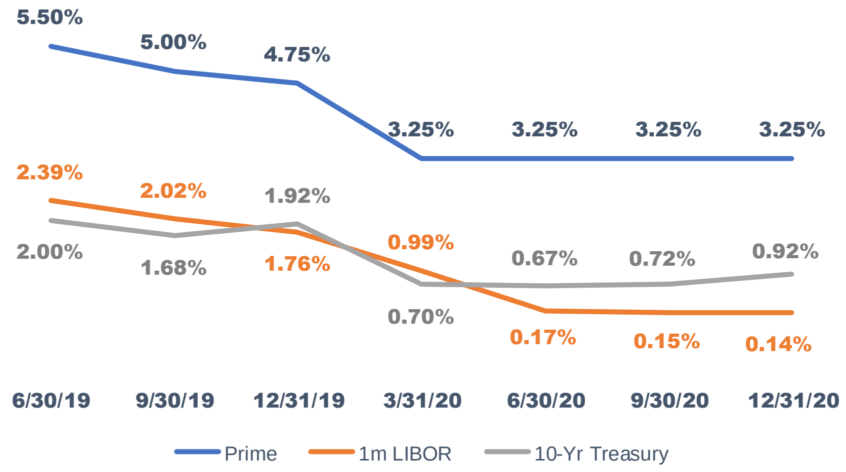
(1) Non-GAAP calculation, see Appendix

Net Interest Margin

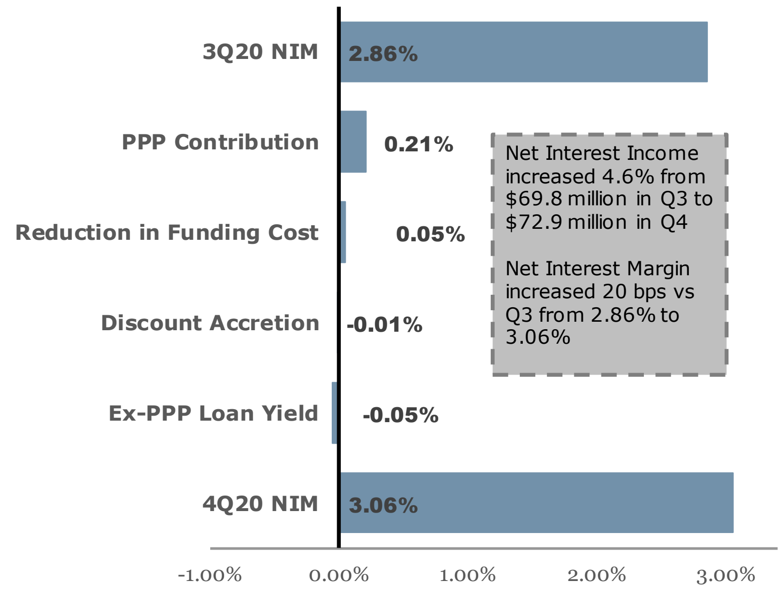
Net Interest Income & Net Interest Margin



Historical Key Rates



Net Interest Margin Bridge



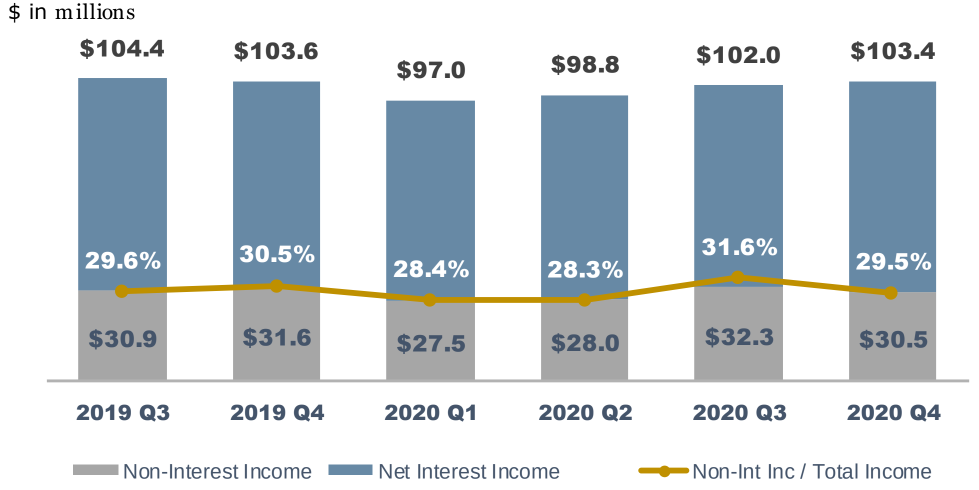
- PPP contribution driven by $288 million of SBA forgiveness resulting in acceleration of net fee accretion recognition
- Leveraging our core deposit dominated funding base to drive down funding costs further in the 4Q

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

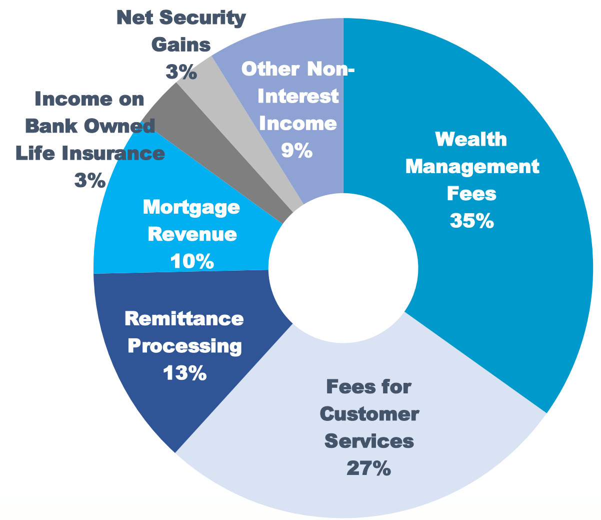
Non-Interest Income / Total Revenue



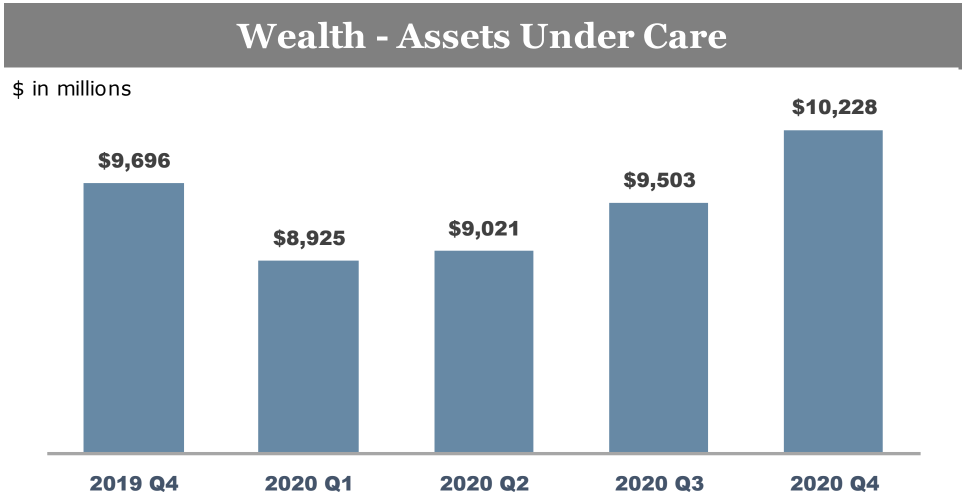
Sources of Non-Interest Income

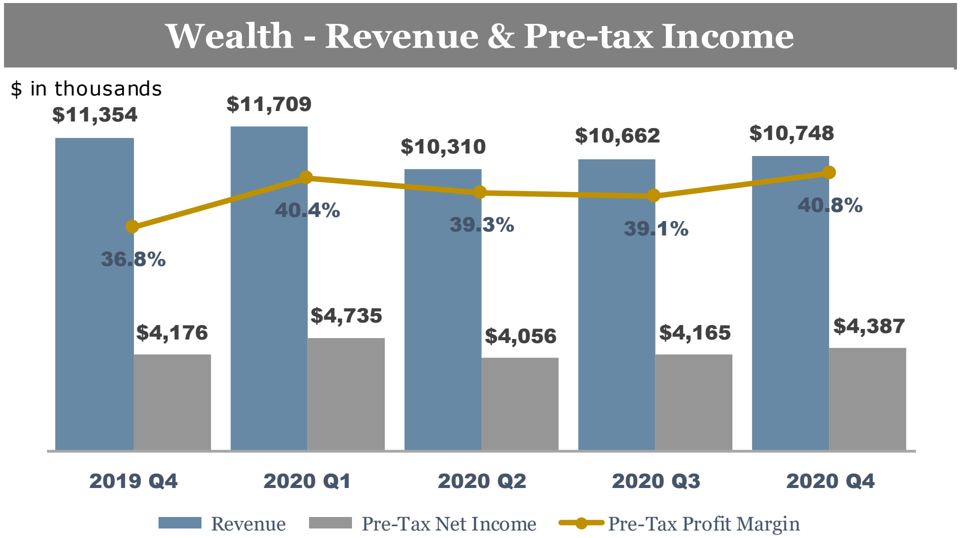
$ in thousands

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**
Total Non-Interest Income	**$30,499**



Resilient Wealth Management Platform





Overview

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

Q4 2020 Summary

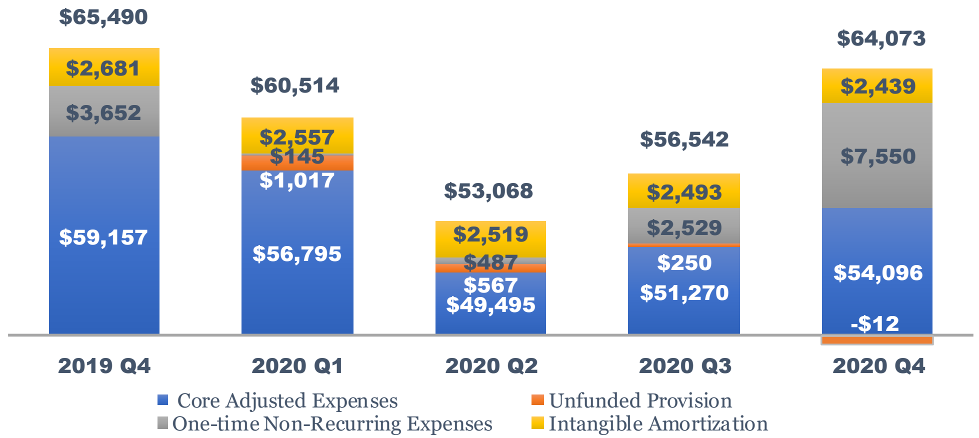
- Assets under care (AUC) eclipsed $10 billion for the first time in the company’s history and increased to $10.2 billion in 4Q20, a 7.6% increase over 3Q20 and 5.5% over the previous quarterly high in 4Q19
- Wealth revenue of $10.7 million in 4Q20, and $43.4 million for FY2020
- Wealth pre-tax net income 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

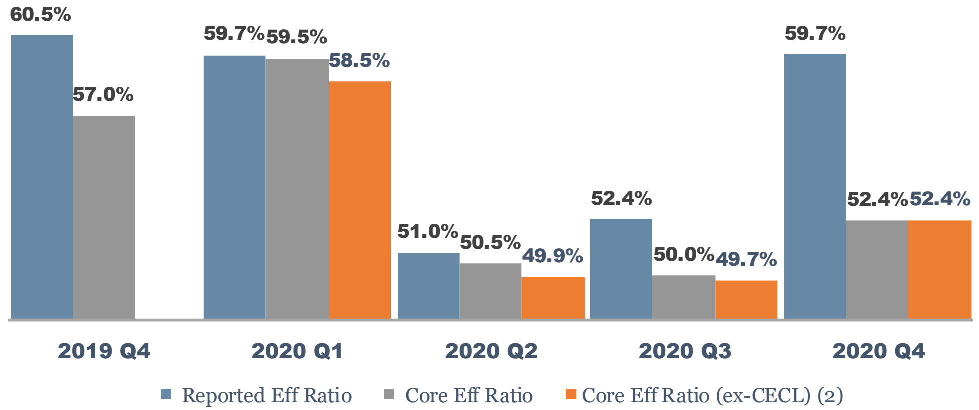
- Announced acquisition of Glenview State Bank would add nearly $1.1 billion in AUC upon completion

Focused Control on Expenses Driving Efficiency Gains

Non-Interest Expense



Efficiency Ratio (1)



- The Company's efforts to reduce core expenses have driven efficiency gains despite the margin compression experienced
- Core adjusted expenses(1) of $54.1 million in 4Q20 excluding amortization, acquisition / restructuring related charges
- $5.1 million decrease in quarterly run rate of core adjusted expenses(1) since 4Q19 implies 8.6% reduction in core expense base
- An increase of New Market Tax Credit amortization of $1.1 million which reduces income taxes
- Professional fee increases of $1.2 million Q-o-Q, with $0.3 million attributable to non-core expenses

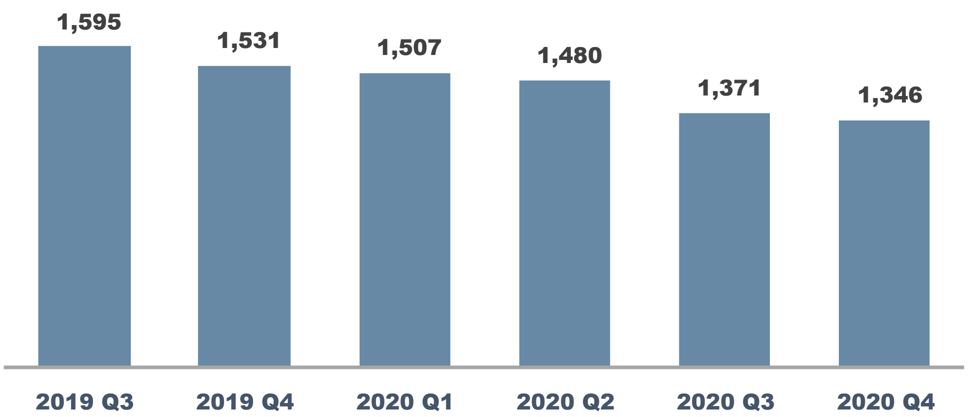
(1) Non-GAAP calculation, see Appendix (2) Core Efficiency Ratio (ex-CECL) Non-GAAP less provision for unfunded commitments

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[(1)] 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)



- Headcount reduced 15.6% from 3Q19 to 4Q20

- 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[(1)] in relation to the reorganization were $1.4 million in Q3 2020

(1) Non-GAAP calculation, see Appendix

APPENDIX

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	2,529	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[(1)]	1.47 %	1.71 %	1.76 %	1.49 %	1.53 %
Adjusted: Pre-provision net revenue to average assets[(1)]	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[(1)]	1.08 %	1.15 %	1.00 %	0.64 %	1.17 %
Adjusted: Return on average assets[(1)]	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
Reported: Net Interest income	$ 72,936	$ 69,753	$ 70,813	$ 69,433	$ 71,936
Tax-equivalent adjustment	655	638	717	730	781
Tax-equivalent interest income	$ 73,591	$ 70,391	$ 71,530	$ 70,163	$ 72,717
Reported: Non-interest income	30,499	32,285	27,964	27,517	31,638
Less securities (gains) and losses, net	(855)	426	(315)	(587)	(605)
Adjusted: Non-interest income	$ 29,644	$ 32,711	$ 27,649	$ 26,930	$ 31,033
Reported: 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)
Adjusted: Non-interest expense	$ 54,084	$ 51,520	$ 50,062	$ 57,812	$ 59,157
Reported: Efficiency ratio	59.70 %	52.42 %	50.97 %	59.69 %	60.54 %
Adjusted: 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
Tangible assets	$ 10,195,082	$ 10,188,907	$ 10,483,737	$ 9,367,363	$ 9,339,847
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
Tangible common equity	$ 921,104	$ 904,984	$ 883,856	$ 863,543	$ 864,552
Ending number of common shares outstanding	54,404,379	54,522,231	54,516,000	54,401,208	54,788,772
Tangible common equity to tangible assets(1)	9.03 %	8.88 %	8.43 %	9.22 %	9.26 %
Tangible book value per share	$ 16.66	$ 16.32	$ 15.92	$ 15.57	$ 15.46
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)
Average tangible common equity	$ 896,178	$ 880,958	$ 863,571	$ 845,920	$ 845,179
Reported: Return on average tangible common equity(2)	12.58 %	13.92 %	12.02 %	7.30 %	13.41 %
Adjusted: Return on average tangible common equity(2)(3)	15.21 %	14.81 %	12.20 %	7.36 %	14.92 %

(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[2]	1.28 %	1.09 %	0.97 %
Adjusted: Return on average assets[2]	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[2]	1.78 %	1.53 %	1.61 %
Adjusted: Pre-provision net revenue to average assets[2]	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[1]	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[2]	15.20 %	12.64 %	11.51 %
Adjusted: Return on average tangible common equity[2][3]	15.89 %	14.54 %	12.47 %

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