

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933



First Busey Corporation

(Exact name of Registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

37-1078406

(I.R.S. Employer Identification No.)

**11440 Tomahawk Creek Parkway
Leawood, Kansas 66211**
(Address of principal executive offices)

FIRST BUSEY CORPORATION SECOND AMENDED 2020 EQUITY INCENTIVE PLAN
(Full title of the plan)

John J. Powers
Executive Vice President, General Counsel
11440 Tomahawk Creek Parkway
Leawood, Kansas 66211
(Name and address of agent for service)

(217) 365-4544
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (check one):

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

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 7(a)(2)(B) of the Securities Act:

EXPLANATORY NOTE

At the 2026 Annual Meeting of Stockholders of First Busey Corporation (“First Busey” or the “Registrant”), First Busey’s stockholders approved the First Busey Corporation Second Amended 2020 Equity Incentive Plan (the “Plan”), which provides for grants of equity awards to designated officers, employees, non-employee directors and consultants of the Registrant and its subsidiaries. The number of shares of the Registrant’s common stock, \$0.001 par value (the “Shares”) which may be granted under the Plan has been increased by 2,100,000 Shares from the previous 975,000 Shares that were previously authorized for issuance under the First Busey Corporation 2020 Equity Incentive Plan, effective May 20, 2020, and the previous 1,350,000 Shares that were previously authorized for issuance under the First Busey Corporation Amended 2020 Equity Incentive Plan, effective May 24, 2023. This Registration Statement on Form S-8 relates to the additional 2,100,000 Shares authorized for issuance under the Plan.

Pursuant to General Instruction E on Form S-8, the contents of the Registration Statement on Form S-8 with respect to the First Busey Corporation 2020 Equity Incentive Plan (Registration No. [333-238782](#)), filed with the Securities and Exchange Commission (the “Commission”) on May 29, 2020, and the contents of the Registration Statement on Form S-8 with respect to the First Busey Corporation Amended 2020 Equity Incentive Plan (Registration No. [333-272268](#)), filed with the Commission on May 30, 2023, including the information contained therein, are hereby incorporated by reference to this Registration Statement on Form S-8 (the “Registration Statement”), except that the provisions contained in Part II of such earlier registration statements are modified as set forth in this Registration Statement.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Items 1 and 2 of Part I of the Form S-8 is omitted from this filing in accordance with the provisions of Rule 428 under the Securities Act of 1933 (the “Securities Act”) and the introductory note to Part I of the Form S-8. The documents containing the information specified in this Part I will be delivered to the participants in the Plan covered by this Registration Statement as required by Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are incorporated herein by reference:

- (i) [the Registrant's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Commission on February 26, 2026](#);
- (ii) [the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed with the Commission on May 7, 2026](#);
- (iii) the Registrant’s Current Reports on Form 8-K filed with the Commission on [January 13, 2026](#), [January 27, 2026](#) (solely Item 5.02 thereof), [February 3, 2026](#), [April 14, 2026](#), [May 5, 2026](#); and [May 22, 2026](#); and
- (iv) [the description of the Registrant's securities registered pursuant to Section 12 of the Exchange Act, contained in Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Commission on February 26, 2026](#), and all amendments or reports filed for the purpose of updating such description.

Each document or report subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement, but prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered by this Registration Statement have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement from the date of filing of such document or report; provided, however, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference in this Registration Statement.

Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus which is a part hereof to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement or the prospectus which is a part hereof.

Item 4. Description of Securities.

Not required to be filed with this Registration Statement pursuant to General Instruction E to Form S-8.

Item 5. Interests of Named Experts and Counsel.

Not required to be filed with this Registration Statement pursuant to General Instruction E to Form S-8.

Item 6. Indemnification of Directors and Officers.

Subsection 1 of Section 78.7502 of the Nevada Revised Statutes Annotated (the "NRS") empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or as a manager of a limited liability company, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with the action, suit or proceeding if that person: (i) is not liable pursuant to NRS Section 78.138, or (ii) acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person is liable pursuant to NRS Section 78.138 or did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation, or that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe that his or her conduct was unlawful.

Subsection 2 of Section 78.7502 of the NRS empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by such person in connection with the defense or settlement of the action or suit if the person: (i) is not liable under NRS Section 78.138, or (ii) acted in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification pursuant to this section may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of any appeals taken therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

Subsection 3 of Section 78.7502 of the NRS further provides that any discretionary indemnification under Section 78.7502, unless ordered by a court or advanced under subsection 2 of NRS 78.751, may be made by a corporation only as authorized in each specific case upon a determination that indemnification of a director, officer, employee or agent is proper under the circumstances. The determination must be made by: (i) the stockholders; (ii) the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding; or (iii) independent legal counsel, in a written opinion, if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, or if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained.

Section 78.751 of the NRS provides that a corporation shall indemnify any person who is a director, officer, employee or agent of a corporation to the extent such person has been successful on the merits or otherwise in defense of: (i) any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, an action by or in the right of the corporation, by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (ii) any claim, issue or matter therein, against expenses actually and reasonably incurred by such person in connection with defending the action, including, without limitation, attorney's fees. Unless otherwise restricted by a corporation's articles of incorporation, by-laws or other agreement, the corporation may pay the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that the director or officer is not entitled to be indemnified by the corporation.

Section 78.751 of the NRS further provides that the indemnification provided for by Section 78.7502 shall not be deemed exclusive or exclude any other rights to which the indemnified party may be entitled and that the scope of indemnification shall continue as to directors, officers, employees or agents who have ceased to hold such positions, and to their heirs, executors and administrators.

Section 78.752 of the NRS empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and the liability and expenses incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the authority to indemnify such person against such liabilities and expenses.

Subsection 7 of Section 78.138 of the NRS provides that, except as otherwise provided in certain sections of the NRS, or unless the corporation's articles of incorporation, or an amendment thereto, provide for greater individual liability, a director or officer of a corporation is not individually liable to the corporation or its stockholders or creditors for any damages as a result of any act or failure to act in his or her capacity as a director or officer unless the presumption that the director or officer acted in good faith, on an informed basis, and with a view to the interests of the corporation has been rebutted and it is proven that: (i) the director's or officer's act or failure to act constituted a breach of his or her fiduciary duties as a director or officer; and (ii) the breach of those duties involved intentional misconduct, fraud or a knowing violation of law.

Article Tenth of First Busey's amended and restated articles of incorporation, as amended (the "Articles"), provides that no director or officer shall be personally liable to First Busey or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability for: (i) acts or omissions that involve intentional misconduct, fraud or a knowing violation of law; or (ii) the payment of distributions in violation of Section 78.300 of the NRS.

Article Thirteenth of the Articles provides that First Busey shall, to the fullest extent permitted by Section 78.751 of the NRS, as the same may be amended or supplemented from time to time, indemnify any and all persons whom First Busey shall have power to indemnify under Section 78.751 of the NRS from and against any and all of the expenses, liabilities or other matters referred to in or covered by Section 78.751, and the indemnification provided for shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

First Busey's second amended and restated by-laws, as amended, provide further that First Busey shall indemnify and hold harmless any person, subject to the limits of applicable federal law and regulation and to the fullest extent permissible under the NRS, who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person of whom he or she is the legal representative of, is or was a director, officer, employee or agent of First Busey, or is or was serving at First Busey's request or for its benefit as a director, officer, employee or agent of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, or as a manager of a limited liability company (each, an "Indemnified Person" and, collectively, "Indemnified Persons"), against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnified Person in connection therewith. First Busey's board of directors may in its discretion cause the expenses of Indemnified Persons incurred in defending a civil or criminal action, suit or proceeding to be paid by First Busey as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified by First Busey. Any such right of indemnification shall be in addition to and shall not be exclusive of any other right that any Indemnified Person may have or hereafter acquire and, without limiting the generality of such statement, such Indemnified Person shall also be entitled to such Indemnified Person's respective rights of indemnification under the Articles and any by-law, agreement, vote of stockholders, provision of law or otherwise.

Additionally, the Registrant maintains directors' and officers' liability insurance which covers certain liabilities and expenses of its directors and officers, subject to certain limits and exceptions.

Item 7. Exemption from Registration Claimed.

Not required to be filed with this Registration Statement pursuant to General Instruction E to Form S-8.

Item 8. Exhibits.

See the [Exhibit Index](#) beginning on page [7](#).

Item 9. Undertakings.

Not required to be filed with this Registration Statement pursuant to General Instruction E to Form S-8.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Leawood, State of Kansas, on the 26th of May, 2026.

FIRST BUSEY CORPORATION

- By: /s/ VAN A. DUKEMAN
Van A. Dukeman
Chairman, President and Chief Executive Officer
(Principal Executive Officer)
- By: /s/ CHRISTOPHER H.M. CHAN
Christopher H.M. Chan
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)
- By: /s/ SCOTT A. PHILLIPS
Scott A. Phillips
Executive Vice President, Chief Accounting Officer
(Principal Accounting Officer)

POWERS OF ATTORNEY

We, the undersigned directors and officers of First Busey hereby severally constitute and appoint Van A. Dukeman, Christopher H.M. Chan, John J. Powers and Amy L. Randolph, as our true and lawful attorneys and agents, each with full power of substitution, to do any and all things in our names in the capacities indicated below which said attorneys and agents may deem necessary or advisable to enable First Busey to comply with the Securities Act, and any rules, regulations and requirements of the Commission, in connection with the registration of common stock of First Busey issued pursuant to the First Busey Corporation Second Amended 2020 Equity Incentive Plan, including specifically, but not limited to, power and authority to sign for us in our names in the capacities indicated below the registration statement and any and all amendments (including post-effective amendments) thereto; and we hereby approve, ratify and confirm all that said attorneys and agents shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-8 has been signed by the following persons in the capacities indicated and shall be effective as of May 26, 2026.

| <u>Signature</u> | <u>Title</u> |
|---|--|
| <u>/s/ VAN A. DUKEMAN</u> Van A. Dukeman | Chairman, President and Chief Executive Officer; Director (Principal Executive Officer) |
| <u>/s/ CHRISTOPHER H.M. CHAN</u> Christopher H.M. Chan | Executive Vice President, Chief Financial Officer (Principal Financial Officer) |
| <u>/s/ SCOTT A. PHILLIPS</u> Scott A. Phillips | Executive Vice President, Chief Accounting Officer (Principal Accounting Officer) |

| <u>Signature</u> | <u>Title</u> | <u>Signature</u> | <u>Title</u> |
|---|--------------|---|--------------|
| <u>/s/ STANLEY J. BRADSHAW</u> Stanley J. Bradshaw | Director | <u>/s/ FREDERIC L. KENNEY</u> Frederic L. Kenney | Director |
| <u>/s/ RODNEY K. BRENNEMAN</u> Rodney K. Brenneman | Director | <u>/s/ STEPHEN V. KING</u> Stephen V. King | Director |
| <u>/s/ STEVEN W. CAPLE</u> Steven W. Caple | Director | <u>/s/ KEVIN S. RAUCKMAN</u> Kevin S. Rauckman | Director |
| <u>/s/ MICHAEL D. CASSENS</u> Michael D. Cassens | Director | <u>/s/ SCOTT A. WEHRLI</u> Scott A. Wehrl | Director |
| <u>/s/ JENNIFER M. GRIGSBY</u> Jennifer M. Grigsby | Director | <u>/s/ TIFFANY B. WHITE</u> Tiffany B. White | Director |
| <u>/s/ KAREN M. JENSEN</u> Karen M. Jensen | Director | | |

EXHIBIT INDEX

| Exhibit Number | Description of Exhibit | Incorporated herein by reference | | | | Filed Herewith |
|----------------|--|----------------------------------|----------|------------|-------------|----------------|
| | | Filing Entity (File No.) | Form | Exhibit | Filing Date | |
| 4.1 | <u>Amended and Restated Articles of Incorporation of First Busey Corporation, together with: (i) the Certificate of Amendment to Articles of Incorporation, dated July 31, 2007; (ii) the Certificate of Amendment to Articles of Incorporation, dated December 3, 2009; (iii) the Certificate of Amendment to Articles of Incorporation, dated May 21, 2010; and (iv) the Certificate of Change Pursuant to Nevada Revised Statutes Section 78.209, dated September 8, 2015</u> | BUSE (000-15950) | 10-Q | 3.1 | 11/06/2015 | |
| 4.2 | <u>Certificate of Amendment to Articles of Incorporation of First Busey Corporation, dated May 22, 2020</u> | BUSE (333-238782) | S-8 | 4.2 | 05/29/2020 | |
| 4.3 | <u>Certificate of Amendment to Articles of Incorporation dated February 27, 2025</u> | BUSE (000-15950) | 8-K | 3.3 | 03/03/2025 | |
| 4.4 | <u>Second Amended and Restated By-Laws of First Busey Corporation</u> | BUSE (000-15950) | 8-K | 3.1 | 12/07/2023 | |
| 4.5 | <u>Amendment to the Second Amended and Restated By-Laws of First Busey Corporation</u> | BUSE (000-15950) | 8-K | 3.5 | 03/03/2025 | |
| 4.6 | <u>First Busey Corporation Second Amended 2020 Equity Incentive Plan, as amended</u> | BUSE (001-42677) | DEFR 14A | Appendix A | 04/13/2026 | |
| 4.7 | <u>Form of Restricted Stock Unit Award Agreement under the First Busey Corporation Second Amended 2020 Equity Incentive Plan</u> | | | | | X |
| 4.8 | <u>Form of Performance-Based Restricted Stock Unit Award Agreement under the First Busey Corporation Second Amended 2020 Equity Incentive Plan</u> | | | | | X |
| 4.9 | <u>Form of Director Deferred Stock Unit Award Agreement under the First Busey Corporation Second Amended 2020 Equity Incentive Plan</u> | | | | | X |
| 5.1 | <u>Opinion of Snell & Wilmer LLP</u> | | | | | X |
| 23.1 | <u>Consent of Independent Registered Public Accounting Firm, RSM US LLP</u> | | | | | X |

| Exhibit Number | Description of Exhibit | Incorporated herein by reference | | | Filed Herewith |
|----------------|---|----------------------------------|------|---------|----------------|
| | | Filing Entity (File No.) | Form | Exhibit | |
| 23.2 | Consent of Snell & Wilmer LLP, special counsel to First Busey Corporation (included as part of Exhibit 5.1) | | | | X |
| 24.1 | Powers of Attorney (included in the signature page hereto) | | | | X |
| 107 | Calculation of Filing Fee Table | | | | X |

FIRST BUSEY CORPORATION
SECOND AMENDED 2020 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD

The Participant specified below has been granted this Restricted Stock Unit Award (the “**Award**”) by First Busey Corporation, a Nevada corporation (the “**Company**”), under the terms of the First Busey Corporation Second Amended 2020 Equity Incentive Plan (the “**Plan**”). The Award is subject to the following terms and conditions (the “**Award Terms**”):

Section 1. Award. In accordance with the Plan, the Company hereby grants to the Participant the Award of restricted stock units (each, an “**RSU**”), where each RSU represents the right to receive one share of Stock in the future, subject to the Award Terms. The Award is in all respects limited and conditioned by the Plan and as provided herein.

Section 2. Terms of Restricted Stock Unit Award. The following words and phrases relating to the Award have the following meanings:

- (a) The “**Participant**” is _____
- (b) The “**Grant Date**” is _____
- (c) The number of “**RSUs**” is _____

Except for terms defined herein, any capitalized term in the Award Terms has the meaning ascribed to that term under the Plan.

Section 3. Vesting Schedule. The Award Terms evidence the Company’s grant to the Participant, as of the Grant Date, on the terms and conditions described in the Award Terms and in the Plan, of a number of RSUs, each of which represents the right of the Participant to receive one share of unrestricted Stock upon lapse of the restrictions on the RSUs (or a portion thereof) subject to this Award, in accordance with these Award Terms.

(a) Subject to the Award Terms, except as specifically provided elsewhere under the Plan or these Award Terms, the restrictions on RSUs subject to this Award will lapse in accordance with the schedule set forth below (but only if the Participant has not had a Termination of Service before the applicable Vesting Date).

| Vesting Date | Percentage of RSUs Vested |
|--------------|---------------------------|
| | |
| | |
| | |

Delivery of shares of Stock or other amounts in connection with the vesting of RSUs subject to this Award shall be subject to the Award Terms (including without limitation **Section 4** below).

(b) Notwithstanding **Section 3(a)**, any unvested RSUs shall accelerate and be fully earned and vested immediately upon (i) a qualifying termination pursuant to Section 4.1 of the Plan or (ii) the Participant's Termination of Service due to the Participant's Disability or death. For purposes of this Award, "**Disability**" means the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than 12 months, or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering the Company's employees.

(c) Notwithstanding **Section 3(a)**, solely with respect to RSUs that were granted at least one year prior to the date of a Participant's Retirement with Full Service or a Participant's Retirement with Partial Service, (i) upon a Participant's Retirement with Full Service, any unvested RSUs shall accelerate and be fully earned and vested immediately, and (ii) upon a Participant's Retirement with Partial Service, a pro rata portion of any unvested RSUs shall accelerate and be earned and vested immediately as of the date of retirement. The pro rata portion of the RSUs that shall become vested under this section shall be equal to the *difference* between (A) (x) the number of RSUs subject to the Award, multiplied by (y) the number of full months the Participant was employed following the Grant Date divided by 36, *less* (B) the number of RSUs under this Award (if any) previously vested in accordance with the Award Terms as of the date of retirement. For purposes of this Award:

(i) "**Retirement with Full Service**" means the (A) Participant's voluntary Termination of Service on or after (x) attaining the age of 62 and (y) having been employed by or in the service of the Company or a present or former parent or subsidiary entity of the Company for a period of at least ten full consecutive years; (B) the Participant agrees not to and does not provide services for a financial institution following the Termination of Service; and (C) the Participant provides the Company with at least six months' prior written notice of his or her intent to retire and the Participant is employed or in the service of the Company through the end of such six month period; and

(ii) "**Retirement with Partial Service**" means the (A) Participant's voluntary Termination of Service on or after (x) attaining the age of 62 and (y) having been employed by or in the service of the Company or a present or former parent or subsidiary entity of the Company for a period of fewer than ten full consecutive years, (B) the Participant agrees not to and does not provide services for a financial institution following the Termination of Service; and (C) the Participant provides the Company with at least six months' prior written notice of his or her intent to retire and the Participant is employed or in the service of the Company through the end of such six month period.

(d) In the event the Participant's Termination of Service occurs prior to the applicable Vesting Date, other than as provided in **Section 3(b)** or **Section 3(c)** above, the Participant shall forfeit all rights, title and interest in and to any unvested RSUs as of the Participant's Termination of Service.

Section 4. Settlement of Units. Delivery of shares of Stock or other amounts in connection with the Award shall be subject to the following:

(a) *Delivery of Stock.* Reasonably promptly (but no more than 30 days) after the applicable Vesting Date (or the date on which RSUs otherwise become vested in accordance with the Award Terms), the Company shall deliver to the Participant one share of Stock free and clear of any restrictions in settlement of each such vested RSU, *provided, however*, that if the Vesting Date (or the date on which RSUs otherwise become vested in accordance with the Award Terms) occurs within the 30 days preceding the end of a calendar year, such settlement shall occur on the 30th day following such date. Notwithstanding the foregoing, if the Participant is deemed a “specified employee” within the meaning of Code Section 409A, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon “separation from service” within the meaning of Code Section 409A and according to Company policy, as may be in effect, then to the extent necessary to prevent any accelerated or additional tax under Code Section 409A, such settlement will be delayed until the earlier of: (i) the date that is the first day of the seventh month following the Participant’s Termination of Service, and (ii) the Participant’s death.

(b) *Compliance with Applicable Laws.* Notwithstanding any other provision of the Award Terms or the Plan, the Company shall have no obligation to deliver any shares of Stock or make any other distribution of benefits in connection with the Award or the Plan unless such delivery or distribution complies with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(c) *Certificates.* To the extent the Award Terms and the Plan provide for the issuance of shares of Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable requirements of any securities exchange or similar entity.

Section 5. Withholding. All deliveries of shares of Stock pursuant to the Award are conditioned on the Participant’s satisfaction of any applicable withholding taxes. The Company, in its sole discretion, shall have the right to require the Participant (or if applicable, permitted assigns, heirs or Designated Beneficiaries (as defined below)) to remit to the Company an amount sufficient to satisfy any federal, state, local, foreign or other tax obligations imposed in connection with the grant, vesting or delivery of shares of Stock in connection with the Award by requiring the Participant to choose between remitting the amount (a) in cash (through payroll deduction or otherwise) or (b) through the surrender of shares of Stock that the Participant already owns, or to which the Participant is otherwise entitled under the Plan. In no event, however, does this **Section 5** give the Participant any discretion to determine or affect the timing of deliveries of shares of Stock pursuant to the Award or the timing of payment of tax obligations.

Section 6. Non-Transferability of Award. Except as otherwise provided in the Plan, the Participant shall not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of any RSUs prior to the vesting and settlement of such RSUs in accordance with the Award Terms. Any purported transfer or assignment in violation of the provisions of this **Section 6** will be void.

Section 7. Dividend Equivalents. Each RSU includes a right to dividend equivalent payments, which in accordance with Section 2.1(g) of the Plan, represents an unfunded and unsecured promise to deliver to the Participant additional RSUs equal in value to any regular dividends and distributions that would be paid on shares of Stock with respect to the RSUs if such shares of Stock had been delivered prior to vesting and during the period following vesting and prior to the date of settlement of the Award (“**Dividend Equivalents**”); *provided, however*, that no Dividend Equivalents shall be credited under this **Section 7** to or for the benefit of the Participant with respect to record dates for such dividends or distributions occurring before the Grant Date or on or after the date, if any, on which the Participant has forfeited the RSUs. Dividend Equivalents shall be credited to an Award at the time the respective dividends or distributions are paid and shall be subject to the same restrictions applicable to the underlying Award such that no Dividend Equivalents shall be delivered unless and until the RSUs to which they relate are settled in shares of Stock in accordance with **Section 4**.

Section 8. No Rights as Shareholder. Prior to the settlement of the RSUs pursuant to **Section 4(a)** above and the issuance of a stock certificate or its equivalent as provided herein, the Participant shall have only the rights of a general unsecured creditor, and no rights of a shareholder of the Company with respect to the RSUs, including but not limited to voting rights.

Section 9. Heirs and Successors. The Award Terms shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets or business. If any rights of the Participant or benefits distributable to the Participant under the Award Terms have not been settled or distributed, respectively, at the time of the Participant’s death, such rights shall be settled and payable to the Designated Beneficiary, and such benefits shall be distributed to the Designated Beneficiary, in accordance with the provisions of the Award Terms and the Plan. The “**Designated Beneficiary**” shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with the procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been payable to the Participant shall be payable to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the settlement of the Designated Beneficiary’s rights under the Award Terms, then any rights that would have been payable to the Designated Beneficiary shall be payable to the legal representative of the estate of the Designated Beneficiary.

Section 10. Administration. The authority to manage and control the operation and administration of the Award Terms and the Plan is vested in the Committee, and the Committee has all powers with respect to the Award Terms as it has with respect to the Plan. Any interpretation of the Award Terms or the Plan by the Committee and any decision made by it with respect to the Award Terms or the Plan shall be final and binding on all persons. In addition, neither the Company, any member of the Committee nor any person to whom the Committee delegates its powers, responsibilities or duties in writing will have any liability to the Participant (or if applicable, permitted assigns, heirs or Designated Beneficiaries) or any other person for any action taken or omitted in respect of this or any other Award.

Section 11. Plan Governs. Notwithstanding anything in the Award Terms to the contrary, the Award is subject to the terms of the Plan, a copy of which may be obtained by the Participant from the Corporate Secretary of the Company. The Award Terms are subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Notwithstanding anything in the Award Terms to the contrary, in the event of any discrepancies between the corporate records of the Company and the Award Terms, the corporate records of the Company shall control.

Section 12. Not an Employment Contract. The Award shall not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor shall it interfere in any way with any right the Company or any Subsidiary may otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

Section 13. Amendment. The Award Terms may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

Section 14. Governing Law. The Award Terms, the Plan, and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Kansas, without reference to principles of conflict of laws, except as superseded by applicable federal law.

Section 15. Section 409A. The Award is intended to comply with Code Section 409A and the Award shall be administered and interpreted in accordance with such intent. The Committee reserves the right (including the right to delegate such right) to unilaterally amend the Award Terms without the consent of the Participant in order to maintain compliance with Code Section 409A; and the Participant's receipt of the Award constitutes the Participant's acknowledgement of and consent to such rights of the Committee.

Section 16. Clawback. The Award and any amount or benefit received hereunder shall be subject to the Participant's continued satisfaction of and compliance with any restrictive covenants or non-competition provisions applicable to the Participant. The Award and any amount or benefit received hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Award, any applicable policy that the Company may adopt from time to time (the "**Policy**") or any applicable law, as may be in effect from time to time. The Participant's receipt of the Award constitutes the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant, (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Participant's express agreement that the Company may take such actions as may be necessary to effectuate the Policy, any similar policy or applicable law without further consideration or action and (c) the Award. If a Participant provides services for a financial institution following a Retirement with Full Service or a Retirement with Partial Service, such Participant shall be obligated to repay the shares of Stock delivered or cash in the amount of such shares of Stock delivered in connection with such retirement.

IN WITNESS WHEREOF, the Company has caused the Award Terms to be executed in its name and on its behalf, all as of the Grant Date, and the Participant acknowledges understanding and acceptance of, and agrees to, the Award Terms.

FIRST BUSEY CORPORATION

By:_____

Its: Chairman, President & CEO

PARTICIPANT

Date:_____

FIRST BUSEY CORPORATION
SECOND AMENDED 2020 EQUITY INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD

The Participant specified below has been granted this Performance-Based Restricted Stock Unit Award (the “**Award**”) by First Busey Corporation, a Nevada corporation (the “**Company**”), under the terms of the First Busey Corporation Second Amended 2020 Equity Incentive Plan (the “**Plan**”). The Award is subject to the following terms and conditions (the “**Award Terms**”):

Section 1. Award. In accordance with the Plan, the Company hereby grants to the Participant the Award of performance stock units (each, a “**PSU**”) that is intended to qualify as a Performance-Based Award under Section 2.3 of the Plan. Each PSU represents the right to receive one share of Stock in the future, subject to the Award Terms. The Award is in all respects limited and conditioned by the Plan and as provided herein.

Section 2. Terms of Award. The following words and phrases relating to the Award have the following meanings:

- (a) The “**Participant**” is _____.
- (b) The “**Grant Date**” is _____.
- (c) The number of “**PSUs**” is _____, which number shall represent target achievement of the Performance Goal (as set forth on Exhibit A).

Except for terms defined herein, any capitalized term in the Award Terms has the meaning ascribed to that term under the Plan.

Section 3. Determination of Achievement and Vesting.

(a) The number of shares of Stock payable in respect of the PSUs is dependent, and may vary based, on the achievement of the Performance Goal for the Performance Period set forth on Exhibit A hereto. Promptly following the date on which all relevant information is known and all relevant calculations have been completed such that the Committee may evaluate performance, the Committee shall determine whether or not, and to what extent, the Performance Goal for the Performance Period has been satisfied (the “**Determination Date**”). All of the Participant’s rights with respect to the PSUs are dependent on the extent to which the Performance Goal is achieved, and any rights to settlement of the PSUs immediately will terminate and no shares of Stock will be delivered in respect of such PSUs upon the Committee’s determination, in its sole discretion, that the Performance Goal has not been satisfied to the extent necessary to result in delivery in respect of the PSUs. The Company may amend or adjust the Performance Goal described in the attached Exhibit A in accordance with Section 2.3(c) of the Plan.

(b) In addition to the performance-based vesting conditions set forth in **Section 3(a)**, except as otherwise set forth in this **Section 3**, the Participant shall forfeit all rights, title and interest in and to any PSUs in the event of the Participant's Termination of Service before the end of the Performance Period.

(c) Upon a Change in Control prior to the end of the Performance Period, the PSUs shall be earned based on the actual performance level measured by the Committee as of the date of the Change in Control and will cease to be subject to the Performance Goal, but will continue to be subject to service-based vesting conditions in accordance with **Section 3(b)** above. If the Participant experiences a qualifying termination pursuant to Section 4.1 of the Plan, all of such Participant's PSUs deemed earned in accordance with this **Section 3(c)** shall vest as of the date of such Termination of Service.

(d) Upon Participant's Termination of Service prior to the end of the Performance Period due to Disability or death, the PSUs shall be earned based on the target performance level and shall vest immediately upon such Termination of Service. For purposes of this Award, "**Disability**" means the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than 12 months, or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering the Company's employees.

(e) Solely with respect to PSUs that were granted at least one year prior to the date of the Participant's Retirement with Full Service, upon the Participant's Retirement with Full Service prior to the end of the Performance Period, (i) the service-based vesting conditions in **Section 3(b)** shall no longer apply and (ii) such PSUs shall remain subject to the performance-based vesting conditions set forth in **Section 3(a)**. For purposes of this Award, "**Retirement with Full Service**" means (A) the Participant's voluntary Termination of Service on or after (x) attaining the age of 62 and (y) having been employed by or in the service of the Company or a present or former parent or subsidiary entity of the Company for a period of at least 10 full consecutive years; (B) the Participant agrees not to and does not provide services for a financial institution following the Termination of Service; and (C) the Participant provides the Company with at least six months' prior written notice of his or her intent to retire and the Participant is employed or in the service of the Company through the end of such six month period.

(f) Solely with respect to PSUs that were granted at least one year prior to the date of a Participant's Retirement with Partial Service, upon the Participant's Retirement with Partial Service prior to the end of the Performance Period, (i) the service-based vesting conditions in **Section 3(b)** shall no longer apply to a pro-rata portion of the PSUs equal to (A) the number of PSUs subject to the Award, multiplied by (B) the number of full months the Participant was employed during the Performance Period divided by the number of months in

the Performance Period and (ii) such pro-rata portion of the PSUs shall remain subject to the performance-based vesting conditions set forth in **Section 3(a)**. For the avoidance of doubt, the Participant shall forfeit all rights, title and interest in and to any portion of the PSUs for which the service-based vesting conditions are not waived in accordance with (i) of this **Section 3(f)**. For purposes of this Award, “**Retirement with Partial Service**” means (A) the Participant’s voluntary Termination of Service on or after (x) attaining the age of 62 and (y) having been employed by or in the service of the Company or a present or former parent or subsidiary entity of the Company for a period of fewer than 10 full consecutive years, (B) the Participant agrees not to and does not provide services for a financial institution following the Termination of Service; and (C) the Participant provides the Company with at least six months’ prior written notice of his or her intent to retire and the Participant is employed or in the service of the Company through the end of such six month period.

Section 4. Settlement of Units. Delivery of shares of Stock or other amounts in connection with the Award shall be subject to the following:

(a) *Delivery of Stock.* Reasonably promptly (but no more than 30 days) after the Determination Date, or in the event of death or Disability, the date of such Participant’s Termination of Service (the “**Vesting Date**”), the Company shall deliver to the Participant one share of Stock free and clear of any restrictions in settlement of each PSU earned in accordance with these Award Terms, *provided, however,* that if the Vesting Date occurs within the 30 days preceding the end of a calendar year, such settlement shall occur on the 30th day following the Vesting Date. Notwithstanding the foregoing, if the Participant is deemed a “specified employee” within the meaning of Code Section 409A, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the PSUs upon “separation from service” within the meaning of Code Section 409A and according to Company policy, as may be in effect, then to the extent necessary to prevent any accelerated or additional tax under Code Section 409A, such settlement will be delayed until the earlier of: (i) the date that is the first day of the seventh month following the Participant’s Termination of Service, and (ii) the Participant’s death.

(b) *Compliance with Applicable Laws.* Notwithstanding any other provision of the Award Terms or the Plan, the Company shall have no obligation to deliver any shares of Stock or make any other distribution of benefits in connection with the Award or the Plan unless such delivery or distribution complies with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(c) *Certificates.* To the extent the Award Terms and the Plan provide for the issuance of shares of Stock, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable requirements of any securities exchange or similar entity.

Section 5. Withholding. All deliveries of shares of Stock pursuant to the Award are conditioned on the Participant’s satisfaction of any applicable withholding taxes. The Company,

in its sole discretion, shall have the right to require the Participant (or if applicable, permitted assigns, heirs or Designated Beneficiaries (as defined below)) to remit to the Company an amount sufficient to satisfy any federal, state, local, foreign or other tax obligations imposed in connection with the grant, vesting or delivery of shares of Stock in connection with the Award by requiring the Participant to choose between remitting the amount (a) in cash (through payroll deduction or otherwise) or (b) through the surrender of shares of Stock that the Participant already owns, or to which the Participant is otherwise entitled under the Plan. In no event, however, does this **Section 5** give the Participant any discretion to determine or affect the timing of deliveries of shares of Stock pursuant to the Award or the timing of payment of tax obligations.

Section 6. Non-Transferability of Award. Except as otherwise provided in the Plan, the Participant shall not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of any PSUs. Any purported transfer or assignment in violation of the provisions of this **Section 6** will be void.

Section 7. Dividend Equivalents. Each PSU includes a right to dividend equivalent payments, which, in accordance with Section 2.1(g) of the Plan, represents an unfunded and unsecured promise to deliver to the Participant additional PSUs equal in value to any regular dividends and distributions that would be paid on shares of Stock with respect to the PSUs if such shares of Stock had been delivered during the Performance Period and during the period following the end of the Performance Period and prior to the date of settlement of the Award ("**Dividend Equivalents**"); *provided, however,* that no Dividend Equivalents shall be credited under this **Section 7** to or for the benefit of the Participant with respect to record dates for such dividends or distributions occurring before the Grant Date or on or after the date, if any, on which the Participant has forfeited the PSUs. Dividend Equivalents shall be subject to the same restrictions applicable to the underlying Award (including the Performance Goal) and shall be credited to an Award at the end of the Performance Period (including a truncated Performance Period under **Section 3(c)**) based on the actual performance level measured by the Committee (or, in the event of the Participant's death or Disability, upon such Termination of Service based on the target performance level in accordance with **Section 3(d)**). No Dividend Equivalents shall be delivered unless and until the PSUs to which they relate are settled in shares of Stock in accordance with **Section 4** above and the Participant will have no right to receive any Dividend Equivalents relating to PSUs for which the Participant does not receive delivery under **Section 4** (including for failure to satisfy the Performance Goal).

Section 8. No Rights as Shareholder. Prior to the settlement of the PSUs pursuant to **Section 4(a)** above and the issuance of a stock certificate or its equivalent as provided herein, the Participant shall have only the rights of a general unsecured creditor, and no rights of a shareholder of the Company with respect to the PSUs, including but not limited to voting rights.

Section 9. Heirs and Successors. The Award Terms shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially

all of the Company's assets or business. If any rights of the Participant or benefits distributable to the Participant under the Award Terms have not been settled or distributed, respectively, at the time of the Participant's death, such rights shall be settled and payable to the Designated Beneficiary, and such benefits shall be distributed to the Designated Beneficiary, in accordance with the provisions of the Award Terms and the Plan. The "**Designated Beneficiary**" shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with the procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been payable to the Participant shall be payable to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the settlement of the Designated Beneficiary's rights under the Award Terms, then any rights that would have been payable to the Designated Beneficiary shall be payable to the legal representative of the estate of the Designated Beneficiary.

Section 10. Administration. The authority to manage and control the operation and administration of the Award Terms and the Plan is vested in the Committee, and the Committee has all powers with respect to the Award Terms as it has with respect to the Plan. Any interpretation of the Award Terms or the Plan by the Committee and any decision made by it with respect to the Award Terms or the Plan shall be final and binding on all persons. In addition, neither the Company, any member of the Committee nor any person to whom the Committee delegates its powers, responsibilities or duties in writing will have any liability to the Participant (or if applicable, permitted assigns, heirs or Designated Beneficiaries) or any other person for any action taken or omitted in respect of this or any other Award.

Section 11. Plan Governs. Notwithstanding anything in the Award Terms to the contrary, the Award is subject to the terms of the Plan, a copy of which may be obtained by the Participant from the Corporate Secretary of the Company. The Award Terms are subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Notwithstanding anything in the Award Terms to the contrary, in the event of any discrepancies between the corporate records of the Company and the Award Terms, the corporate records of the Company shall control.

Section 12. Not an Employment Contract. The Award shall not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor shall it interfere in any way with any right the Company or any Subsidiary may otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

Section 13. Amendment. The Award Terms may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

Section 14. Governing Law. The Award Terms, the Plan, and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Kansas, without reference to principles of conflict of laws, except as superseded by applicable federal law.

Section 15. Section 409A. This Award is intended to be exempt from the requirements of Code Section 409A to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise, and the Award shall be administered and interpreted in accordance with such intent. To the extent Code Section 409A is applicable to this Award, it is intended that the Award comply with the deferral, payout, and other limitations and restrictions imposed under Code Section 409A of the Code. The Committee reserves the right (including the right to delegate such right) to unilaterally amend the Award Terms without the consent of the Participant in order to maintain exemption from or compliance with Code Section 409A; and the Participant's receipt of the Award constitutes the Participant's acknowledgement of and consent to such rights of the Committee.

Section 16. Clawback. The Award and any amount or benefit received hereunder shall be subject to the Participant's continued satisfaction of and compliance with any restrictive covenants or non-competition provisions applicable to the Participant. The Award and any amount or benefit received hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Award, any applicable policy that the Company may adopt from time to time (the "**Policy**") or any applicable law, as may be in effect from time to time. The Participant's receipt of the Award constitutes the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant, (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Participant's express agreement that the Company may take such actions as may be necessary to effectuate the Policy, any similar policy or applicable law without further consideration or action and (c) the Award. If a Participant provides services for a financial institution following a Retirement with Full Service or a Retirement with Partial Service, such Participant shall be obligated to repay the shares of Stock delivered or cash in the amount of such shares of Stock delivered in connection with such retirement.

IN WITNESS WHEREOF, the Company has caused the Award Terms to be executed in its name and on its behalf, all as of the Grant Date, and the Participant acknowledges understanding and acceptance of, and agrees to, the Award Terms.

FIRST BUSEY CORPORATION

By: _____

Its: Chairman, President & CEO

PARTICIPANT

Date: _____

Exhibit A

Performance Goal

[•]

Performance Period

[•]

FIRST BUSEY CORPORATION
SECOND AMENDED 2020 EQUITY INCENTIVE PLAN
DIRECTOR DEFERRED STOCK UNIT AWARD

The Participant specified below has been granted this Deferred Stock Unit Award (the “**Award**”) by First Busey Corporation, a Nevada corporation (the “**Company**”), under the terms of the First Busey Corporation Second Amended 2020 Equity Incentive Plan (the “**Plan**”). The Award is subject to the following terms and conditions (the “**Award Terms**”):

Section 1. Award. In accordance with the Plan, the Company hereby grants to the Participant the Award of deferred stock units (each, a “**DSU**”), where each DSU represents the right to receive one share of Stock (a “**Share**”) in the future, subject to the Award Terms. The Award is in all respects limited and conditioned by the Plan and as provided herein.

Section 2. Terms of Deferred Stock Unit Award. The following words and phrases relating to the Award have the following meanings:

- (a) The “**Participant**” is _____.
- (b) The “**Grant Date**” is _____.
- (c) The number of “**DSUs**” is _____.

Except for terms defined herein, any capitalized term in the Award Terms has the meaning ascribed to that term under the Plan.

Section 3. Restricted Period. The Award Terms evidence the Company’s grant to the Participant, as of the Grant Date, on the terms and conditions described in the Award Terms and in the Plan, of a number of DSUs, each of which represents the right of the Participant to receive one Share free of restrictions once the Restricted Period ends.

(a) Subject to the Award Terms, the “**Restricted Period**” shall begin on the Grant Date and end on the first anniversary of the Grant Date (but only if the Participant has not had a Termination of Service before the end of the Restricted Period).

(b) Notwithstanding **Section 3(a)**, the Restricted Period for the DSUs shall end immediately, and the DSUs shall be fully earned and vested immediately upon (i) a Change in Control that occurs on or before the Participant’s Termination of Service, or (ii) the Participant’s Termination of Service due to the Participant’s death.

(c) In the event the Participant’s Termination of Service occurs prior to the expiration of the Restricted Period, other than as provided in **Section 3(b)** above, the Participant shall forfeit all rights, title and interest in and to any DSUs still subject to the Restricted Period as of the Participant’s Termination of Service.

Section 4. Settlement of Units. Delivery of Shares or other amounts in connection with the Award shall be subject to the following:

(a) *Delivery of Stock.* The Company shall deliver to the Participant one Share free and clear of any restrictions in settlement of each of the vested and unrestricted DSUs within 30 days following the earlier to occur of a Change in Control or the Participant's Termination of Service (the "**Settlement Date**"), *provided, however*, that if the Settlement Date occurs within the 30 days preceding the end of a calendar year, such settlement shall occur on the 30th day following the Settlement Date. Notwithstanding the foregoing, if the Participant is deemed a "specified employee" within the meaning of Code Section 409A, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the DSUs upon a "separation from service" within the meaning of Code Section 409A and according to Company policy, as may be in effect, then to the extent necessary to prevent any accelerated or additional tax under Code Section 409A, such settlement will be delayed until the earlier of: (i) the date that is the first day of the seventh month following the Participant's Termination of Service, and (ii) the Participant's death.

(b) *Modification of Settlement Date.* The Participant shall have no right to modify the Settlement Date, *provided, however*, at the discretion of the Committee, the Settlement Date may be modified in a second election under Treasury Regulation §1.409A-2(b), due to an unforeseeable emergency as described in Treasury Regulation §1.409A-3(i)(3), or as otherwise permitted in accordance with Code Section 409A.

(c) *Compliance with Applicable Laws.* Notwithstanding any other provision of the Award Terms or the Plan, the Company shall have no obligation to deliver any Shares or make any other distribution of benefits in connection with the Award or the Plan unless such delivery or distribution complies with all applicable laws and the applicable requirements of any securities exchange or similar entity.

(d) *Certificates.* To the extent the Award Terms and the Plan provide for the issuance of Shares, the issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable requirements of any securities exchange or similar entity.

Section 5. Withholding. All deliveries of Shares pursuant to the Award are conditioned on the Participant's satisfaction of any applicable withholding taxes. The Company, in its sole discretion, shall have the right to require the Participant (or if applicable, permitted assigns, heirs or Designated Beneficiaries (as defined below)) to remit to the Company an amount sufficient to satisfy any federal, state, local, foreign or other tax obligations imposed in connection with the grant, vesting or delivery of Shares in connection with the Award by requiring the Participant to choose between remitting the amount (a) in cash (through payroll deduction or otherwise) or (b) through the surrender of Shares that the Participant already owns, or to which the Participant is otherwise entitled under the Plan. In no event, however, does this **Section 5** give the Participant any discretion to determine or affect the timing of deliveries of Shares pursuant to the Award or the timing of payment of tax obligations.

Section 6. Non-Transferability of Award. Except as otherwise provided in the Plan, the Participant shall not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of any DSUs prior to the settlement of the DSUs pursuant to **Section 4(a)** above. Any purported transfer or assignment in violation of the provisions of this **Section 6** will be void.

Section 7. Dividend Equivalents. Each DSU includes a right to dividend equivalent payments, which in accordance with Section 2.1(g) of the Plan, represents an unfunded and unsecured promise to deliver to the Participant additional DSUs equal in value to any regular dividends and distributions that would be paid on Shares with respect to the DSUs if such Shares had been delivered during the Restricted Period and during the period following the end of the Restricted Period and prior to the date of settlement of the Award (“**Dividend Equivalents**”); *provided, however*; that no Dividend Equivalents shall be credited under this **Section 7** to or for the benefit of the Participant with respect to record dates for such dividends or distributions occurring before the Grant Date or on or after the date, if any, on which the Participant has forfeited the DSUs. Dividend Equivalents shall be credited to an Award at the time the respective dividends or distributions are paid and shall be subject to the same restrictions applicable to the underlying Award such that no Dividend Equivalents shall be delivered unless and until the DSUs to which they relate are settled in Shares in accordance with **Section 4**.

Section 8. No Rights as Shareholder. Prior to the settlement of the DSUs pursuant to **Section 4(a)** above and the issuance of a stock certificate or its equivalent as provided herein, the Participant shall have only the rights of a general unsecured creditor, and no rights of a shareholder of the Company with respect to the DSUs, including but not limited to voting rights.

Section 9. Heirs and Successors. The Award Terms shall be binding upon, and inure to the benefit of, the Company and its successors and assigns, and upon any person acquiring, whether by merger, consolidation, purchase of assets or otherwise, all or substantially all of the Company’s assets or business. If any rights of the Participant or benefits distributable to the Participant under the Award Terms have not been settled or distributed, respectively, at the time of the Participant’s death, such rights shall be settled and payable to the Designated Beneficiary, and such benefits shall be distributed to the Designated Beneficiary, in accordance with the provisions of the Award Terms and the Plan. The “**Designated Beneficiary**” shall be the beneficiary or beneficiaries designated by the Participant in a writing filed with the Committee in such form as the Committee may require. The designation of beneficiary may be amended or revoked from time to time by the Participant in accordance with the procedures established by the Committee. If a Participant fails to designate a beneficiary, or if the Designated Beneficiary does not survive the Participant, any rights that would have been payable to the Participant shall be payable to the legal representative of the estate of the Participant. If a Participant designates a beneficiary and the Designated Beneficiary survives the Participant but dies before the settlement of the Designated Beneficiary’s rights under the Award Terms, then any rights that would have been payable to the Designated Beneficiary shall be payable to the legal representative of the estate of the Designated Beneficiary.

Section 10. Administration. The authority to manage and control the operation and administration of the Award Terms and the Plan is vested in the Committee, and the Committee has all powers with respect to the Award Terms as it has with respect to the Plan. Any interpretation of the Award Terms or the Plan by the Committee and any decision made by it with respect to the Award Terms or the Plan shall be final and binding on all persons. In addition, neither the Company, any member of the Committee nor any person to whom the Committee delegates its powers, responsibilities or duties in writing will have any liability to the Participant (or if applicable, permitted assigns, heirs or Designated Beneficiaries) or any other person for any action taken or omitted in respect of this or any other Award.

Section 11. Plan Governs. Notwithstanding anything in the Award Terms to the contrary, the Award is subject to the terms of the Plan, a copy of which may be obtained by the Participant from the Corporate Secretary of the Company. The Award Terms are subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the Plan. Notwithstanding anything in the Award Terms to the contrary, in the event of any discrepancies between the corporate records of the Company and the Award Terms, the corporate records of the Company shall control.

Section 12. Not an Employment Contract. The Award shall not confer on the Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor shall it interfere in any way with any right the Company or any Subsidiary may otherwise have to terminate or modify the terms of such Participant's employment or other service at any time.

Section 13. Amendment. The Award Terms may be amended in accordance with the provisions of the Plan, and may otherwise be amended in writing by the Participant and the Company without the consent of any other person.

Section 14. Governing Law. The Award Terms, the Plan, and all actions taken in connection herewith and therewith shall be governed by and construed in accordance with the laws of the State of Kansas, without reference to principles of conflict of laws, except as superseded by applicable federal law.

Section 15. Section 409A. The Award is intended to comply with Code Section 409A and the Award shall be administered and interpreted in accordance with such intent. The Committee reserves the right (including the right to delegate such right) to unilaterally amend the Award Terms without the consent of the Participant in order to maintain compliance with Code Section 409A; and the Participant's receipt of the Award constitutes the Participant's acknowledgement of and consent to such rights of the Committee.

Section 16. Clawback. The Award and any amount or benefit received hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of the Award, any applicable policy that the Company may adopt from time to time (the "**Policy**") or any applicable law, as may be in effect from time to time. The Participant's receipt of the Award constitutes the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant, (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Participant's express agreement that the Company may take such actions as may be necessary to effectuate the Policy, any similar policy or applicable law without further consideration or action, and (c) the Award.

IN WITNESS WHEREOF, the Company has caused the Award Terms to be executed in its name and on its behalf, all as of the Grant Date, and the Participant acknowledges understanding and acceptance of, and agrees to, the Award Terms.

FIRST BUSEY CORPORATION

By: _____

Its: Chairman, President & CEO

PARTICIPANT

Date: _____

May 26, 2026

First Busey Corporation
11440 Tomahawk Creek Parkway
Leawood, Kansas 66211

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as Nevada counsel to First Busey Corporation, a Nevada corporation (the “*Company*”), in connection with the Company’s preparation of a Registration Statement on Form S-8 to be filed by the Company with the United States Securities and Exchange Commission (the “*Commission*”) on or about the date hereof (the “*Registration Statement*”), with respect to the registration under the Securities Act of 1933, as amended (the “*Securities Act*”), of 2,100,000 shares of the Company’s common stock, plus any shares of common stock available but unused under the First Busey Corporation 2020 Equity Incentive Plan, as first amended and restated May 24, 2023, par value \$0.001 per share (the “*Shares*”), authorized for issuance under the Company’s Second Amended 2020 Equity Incentive Plan, as amended through the date hereof (the “*Plan*”).

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Registration Statement. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have relied upon and examined matters of fact, questions of law and documents as we have deemed necessary to render this opinion, including the originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the “*Documents*”):

1. The Registration Statement and exhibits hereto;
2. The Amended and Restated Articles of Incorporation of the Company filed with the Secretary of State of the State of Nevada, as amended through the date hereof (the “*Charter*”), certified as of the date hereof by an officer of the Company;
3. The Second Amended and Restated Bylaws of the Company, as amended through the date hereof (the “*Bylaws*”), certified as of the date hereof by an officer of the Company;
4. Certificate of Existence with Status in Good Standing of the Company, certified by the Secretary of State of the State of Nevada, dated as of a recent date;
5. Resolutions adopted by the Board of Directors of the Company relating to the approval of the Plan, the authorization of the registration and issuance of the Shares and the preparation and filing of the Registration Statement (the “*Resolutions*”), certified as of the date hereof by an officer of the Company;
6. The Plan;
7. A certificate executed by an officer of the Company, dated as of the date hereof, as to certain factual matters; and
8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

- A. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.
- B. The stockholders of the Company have duly approved the Plan in accordance with applicable law, the Company's Charter and the Bylaws, and the requirements of the Nasdaq Stock Market.
- C. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise. For the purpose of the opinion rendered below, we have assumed that, upon each issuance of Shares, the Company will receive or has received the consideration, if any, for such Shares required pursuant to the terms of the Plan and any awards made under the Plan.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that the issuance of the Shares has been duly authorized and, when issued or sold and delivered by the Company in accordance with the Registration Statement and pursuant to the terms of the Plan and any awards made under the Plan, the Shares will be validly issued, fully paid and nonassessable.

We render this opinion only with respect to the general corporate law of the State of Nevada as set forth in Chapter 78 of the Nevada Revised Statutes. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Shares will be issued in compliance with all applicable state securities or blue sky laws.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement, other than as expressly stated herein with respect to the Shares.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

It is understood that this opinion is to be used only in connection with the issuance of the Shares while the Registration Statement is in effect.

Very truly yours,
/s/ Snell & Wilmer L.L.P.
Snell & Wilmer L.L.P.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of First Busey Corporation of our reports dated February 26, 2026, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of First Busey Corporation, appearing in the Annual Report on Form 10-K of First Busey Corporation for the year ended December 31, 2025.

/s/RSM US LLP
Champaign, Illinois
May 26, 2026

CALCULATION OF FILING FEE TABLES

FORM S-8

(Form Type)



FIRST BUSEY CORPORATION

(Exact name of Registrant as specified in its charter)

Table 1: Newly Registered Securities

| Security Type | Security Class Title | Fee Calculation Rule | Amount Registered ¹ | Proposed Maximum Offering Price Per Share ² | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee |
|------------------------|---|----------------------|--------------------------------|--|----------------------------------|--------------|----------------------------|
| 1 Equity | Common Stock, \$0.001 par value, issuable under the First Busey Corporation Second Amended 2020 Equity Incentive Plan | Other | 2,100,000 | \$ 26.50 | \$55,650,000.00 | \$ 0.0001381 | \$ 7,685.27 |
| Total Offering Amounts | | | | | \$55,650,000.00 | | 7,685.27 |
| Total Fee Offsets | | | | | | | — |
| Net Fee Due | | | | | | | <u>\$ 7,685.27</u> |

- Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this registration statement on Form S-8 shall also cover any additional shares of common stock, \$0.001 par value (the "Common Stock") of First Busey Corporation (the "Registrant") that may become issuable under the First Busey Corporation Second Amended 2020 Equity Incentive Plan (the "Plan") by reason of any stock dividend, stock split, recapitalization, reclassification, merger, split-up, reorganization, consolidation or other capital adjustment effected without the receipt of consideration which results in an increase in the number of outstanding shares of Common Stock.
- Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act, based upon the average of the high and low prices of shares of Common Stock as reported on the Nasdaq Global Select Market on May 20, 2026.