SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended 9/30/2002 Commission File No. 0-15950

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	37-1078406
(State or other jurisdiction of Incorporation or organization)	(I.R.S. Employer Identification No.)
201 W. Main St. Urbana, Illinois	61801
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (217) 365-4556

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the practicable date.

Class	Outstanding at October 31, 2002
Common Stock, without par value	13,567,220

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2002, AND DECEMBER 31, 2001
(UNAUDITED)

	September 30, 2002	December 31, 2001
ASSETS	(Dollars in thousands)	
Cash and due from banks	$ 42,797	$ 41,580
Federal funds sold	30,600	20,000
Securities available for sale (amort. cost 2002 $214,496; 2001 $197,398)	231,158	210,869
Loans	1,043,202	978,106
Allowance for loan losses	(14,267)	(13,688)
Net loans	$ 1,028,935	$ 964,418
Premises and equipment	27,567	29,081
Goodwill	9,134	9,293
Other intangible assets	875	1,211
Cash surrender value of bank owned life insurance	10,952	10,111
Other assets	20,070	14,126
Total assets	$ 1,402,088	$ 1,300,689
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Deposits:		
Non-interest bearing	$ 140,982	$ 138,685
Interest bearing	1,029,796	967,314
Total deposits	$ 1,170,778	$ 1,105,999
Securities sold under agreements to repurchase	3,634	9,767
Short-term borrowings	--	2,000
Long-term debt	80,021	47,021
Company obligated mandatorily redeemable preferred securities	25,000	25,000
Other liabilities	9,997	5,112
Total liabilities	$ 1,289,430	$ 1,194,899
STOCKHOLDERS' EQUITY		
Preferred stock	$ --	$ --
Common stock	6,291	6,291
Surplus	20,906	21,170
Retained earnings	89,308	81,861
Accumulated other comprehensive income	10,053	8,128
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	$ 126,558	$ 117,450
Treasury stock, at cost	(11,753)	(9,639)
Unearned ESOP shares and deferred compensation for stock grants	(2,147)	(2,021)
Total stockholders' equity	$ 112,658	$ 105,790
Total liabilities and stockholders' equity	$ 1,402,088	$ 1,300,689
Common shares outstanding at period end	13,580,870	13,677,688

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(UNAUDITED)

	2002	2001
	(Dollars in thousands, except per share amounts)	
INTEREST INCOME:		
Interest and fees on loans	$49,606	$59,214
Interest and dividends on investment securities:		
Taxable interest income	5,406	7,746
Non-taxable interest income	1,500	1,554
Dividends	92	86
Interest on federal funds sold	168	1,028
Total interest income	$56,772	$69,628
INTEREST EXPENSE:		
Deposits	$18,552	$32,819
Short-term borrowings	340	1,747
Long-term debt	2,318	2,031
Company obligated mandatorily redeemable preferred securities	1,688	647
Total interest expense	$22,898	$37,244
Net interest income	$33,874	$32,384
Provision for loan losses	2,055	1,145
Net interest income after provision for loan losses	$31,819	$31,239
OTHER INCOME:		
Trust	$ 3,522	$ 3,486
Commissions and brokers' fees, net	1,658	1,670
Service charges on deposit accounts	5,204	4,429
Other service charges and fees	1,338	1,214
Security gains, net	569	1,076
Net commissions from travel services	--	707
Gain on sales of loans	2,383	1,634
Other operating income	1,812	2,378
Total other income	$16,486	$16,594
OTHER EXPENSES:		
Salaries and wages	$13,076	$13,131
Employee benefits	2,693	2,609
Net occupancy expense of premises	2,279	2,293
Furniture and equipment expenses	2,514	2,914
Data processing	652	587
Stationery, supplies and printing	733	790
Amortization of intangible assets	495	1,256
Other operating expenses	5,526	5,345
Total other expenses	$27,968	$28,925
Income before income taxes	$20,337	$18,908
Income taxes	6,788	6,922
NET INCOME	$13,549	$11,986
BASIC EARNINGS PER SHARE	$ 1.00	$ 0.89
DILUTED EARNINGS PER SHARE	$ 0.99	$ 0.88
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.45	$ 0.39

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE QUARTERS ENDED SEPTEMBER 30, 2002 AND 2001
(UNAUDITED)

	2002	2001
INTEREST INCOME:	(Dollars in thousands, except per share amounts)	
Interest and fees on loans	$16,969	$18,701
Interest and dividends on investment securities:		
Taxable interest income	1,747	2,468
Non-taxable interest income	523	516
Dividends	31	27
Interest on federal funds sold	82	279
Total interest income	$19,352	$21,991
INTEREST EXPENSE:		
Deposits	$ 6,186	$ 9,736
Short-term borrowings	75	290
Long-term debt	913	638
Company obligated mandatorily redeemable preferred securities	563	575
Total interest expense	$ 7,737	$11,239
Net interest income	$11,615	$10,752
Provision for loan losses	575	250
Net interest income after provision for loan losses	$11,040	$10,502
OTHER INCOME:		
Trust	$ 1,023	$ 1,080
Commissions and brokers' fees, net	563	506
Service charges on deposit accounts	1,793	1,522
Other service charges and fees	476	399
Security gains, net	96	204
Net commissions from travel services	--	181
Gain on sales of loans	1,027	668
Other operating income	458	930
Total other income	$ 5,436	$ 5,490
OTHER EXPENSES:		
Salaries and wages	$ 4,436	$ 4,490
Employee benefits	870	806
Net occupancy expense of premises	722	760
Furniture and equipment expenses	842	946
Data processing	235	196
Stationery, supplies and printing	243	249
Amortization of intangible assets	271	541
Other operating expenses	1,954	1,807
Total other expenses	$ 9,573	$ 9,795
Income before income taxes	$ 6,903	$ 6,197
Income taxes	2,331	2,336
NET INCOME	$ 4,572	$ 3,861
BASIC EARNINGS PER SHARE	$ 0.34	$ 0.29
DILUTED EARNINGS PER SHARE	$ 0.33	$ 0.28
DIVIDENDS DECLARED PER SHARE OF COMMON STOCK	$ 0.15	$ 0.13

See accompanying notes to unaudited consolidated financial statements.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(UNAUDITED)

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES	(Dollars in thousands)	
Net income	$ 13,549	$ 11,986
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	86	4
Depreciation and amortization	3,116	4,297
Provision for loan losses	2,055	1,145
Provision for deferred income taxes	(512)	(1,467)
Amortization of investment security discounts	(335)	(660)
Gain on sales of investment securities, net	(569)	(1,076)
Proceeds from sales of loans	156,607	176,578
Loans originated for sale	(170,300)	(179,117)
Gain on sale of loans	(2,383)	(1,634)
Gain on sale and disposition of premises and equipment	(36)	(6)
Change in assets and liabilities:		
Increase in other assets	(1,260)	(278)
Increase in accrued expenses	3,769	694
Decrease in interest payable	(405)	(1,729)
Decrease in income taxes receivable	1,139	172
Increase in income taxes payable	768	113
Net cash provided by operating activities	$ 5,289	$ 9,022
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales of securities classified available for sale	$ 20,887	$ 4,507
Proceeds from maturities of securities classified available for sale	52,212	91,962
Purchase of securities classified available for sale	(89,294)	(102,984)
Increase in federal funds sold	(10,600)	(11,100)
(Increase) decrease in loans	(56,319)	52,427
Increase in cash surrender value of bank owned life insurance	(349)	--
Purchases of premises and equipment	(1,180)	(1,879)
Proceeds from sales of premises and equipment	109	7
Increase in investment in bank owned life insurance	(492)	(4,713)
Net cash (used in) provided by investing activities	$ (85,026)	$ 28,227
CASH FLOWS FROM FINANCING ACTIVITIES		
Net increase (decrease) in certificates of deposit	51,116	(73,275)
Net increase in demand, money market and saving deposits	13,663	48,683
Cash dividends paid	(6,102)	(5,242)
Purchase of treasury stock	(3,353)	(2,535)
Proceeds from sale of treasury stock	763	4,745
Proceeds from short-term borrowings	500	3,500
Net decrease in securities sold under agreement to repurchase and Federal funds purchased	(6,133)	(5,691)
Principal payments on short-term borrowings	(2,500)	(30,500)
Proceeds from issuance of long-term debt	41,000	2,000
Principal payments on long-term debt	(8,000)	(9,976)
Proceeds from issuance of company obligated mandatorily redeemable preferred securities	--	25,000
Net cash provided by (used in) financing activities	$ 80,954	$ (43,291)
Net increase (decrease) in cash and due from banks	1,217	$ (6,042)
Cash and due from banks, beginning	$ 41,580	$ 58,585
Cash and due from banks, ending	$ 42,797	$ 52,543

See accompanying notes to unaudited consolidated financial statements

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(UNAUDITED)

	Three Months Ended September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
	(Dollars in thousands, except per share amounts)			
Net income	$ 4,572	$ 3,861	$ 13,549	$ 11,986
Other comprehensive income, before tax:				
Unrealized gains on securities:				
Unrealized holding gains arising during period	$ 1,538	$ 2,804	$ 3,759	$ 5,678
Less reclassification adjustment for gains included in net income	(96)	(204)	(569)	(1,076)
Other comprehensive income, before tax	$ 1,442	$ 2,600	$ 3,190	$ 4,602
Income tax expense related to items of other comprehensive income	571	1,032	1,265	1,826
Other comprehensive income, net of tax	$ 871	$ 1,568	$ 1,925	$ 2,776
Comprehensive income	$ 5,443	$ 5,429	$ 15,474	$ 14,762

FIRST BUSEY CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of First Busey Corporation and Subsidiaries are unaudited, but in the opinion of management reflect all necessary adjustments, consisting only of normal recurring accruals, for a fair presentation of results as of the dates and for the periods covered by the financial statements. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted within the United States of America for interim financial data and with the instructions to Form 10-Q and Article 10 of Regulation S-X.

In preparing the consolidated financial statements, the Corporation's management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from those estimates. The results for the interim periods are not necessarily indicative of the results of operations that may be expected for the fiscal year.

NOTE 2: LOANS

The major classifications of loans at September 30, 2002 and December 31, 2001 were as follows:

	September 30, 2002	December 31, 2001
	(Dollars in thousands)	
Commercial	$ 105,667	$ 121,694
Real estate construction	113,519	83,701
Real estate - farmland	13,329	14,414
Real estate - 1-4 family residential mortgage	409,051	371,154
Real estate - multifamily mortgage	53,474	54,265
Real estate - non-farm nonresidential mortgage	271,141	253,932
Installment	55,259	57,924
Agricultural	21,762	21,022
	$ 1,043,202	$ 978,106
Less:		
Allowance for loan losses	(14,267)	(13,688)
Net loans	$ 1,028,935	$ 964,418

The real estate-mortgage category includes loans held for sale with carrying values of $37,960,000 at September 30, 2002 and $21,884,000 at December 31, 2001; these loans had fair market values of $38,389,000 and $22,069,000 respectively.

NOTE 3: INCOME PER SHARE

Net income per common share has been computed as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Net income	$ 4,572,000	$ 3,861,000	$ 13,549,000	$ 11,986,000
Shares:				
Weighted average common shares outstanding	13,517,312	13,495,521	13,553,927	13,455,502
Dilutive effect of outstanding options, as determined by the application of the treasury stock method	84,333	125,317	79,515	149,558
Weighted average common shares outstanding, as adjusted	13,601,645	13,620,838	13,633,442	13,605,060
Basic earnings per share	$ 0.34	$ 0.29	$ 1.00	$ 0.89
Diluted earnings per share	$ 0.33	$ 0.28	$ 0.99	$ 0.88

NEW ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2002, First Busey Corporation applied FASB Statement No. 142, Goodwill and Other Intangible Assets. Among its provisions is a requirement to disclose what reported net income would have been in all periods presented exclusive of amortization expense, net of related income tax effects, recognized in those periods related to goodwill, intangible assets no longer being amortized, and changes in amortization periods for intangible assets that will continue to be amortized together with related per share amounts.

	Three Months Ended September 30, 2002	Three Months Ended September 30, 2001	Nine Months Ended September 30, 2002	Nine Months Ended September 30, 2001
	(Dollars in thousands, except per share amounts)			
Reported net income	$ 4,572	$ 3,861	$ 13,549	$ 11,986
Add goodwill amortization	96	141	96	422
Adjusted net income	$ 4,668	$ 4,002	$ 13,645	$ 12,408
BASIC EARNINGS PER SHARE				
Reported net income	$ 0.34	$ 0.29	$ 1.00	$ 0.89
Goodwill amortization	0.01	0.01	0.01	0.03
Adjusted net income	$ 0.35	$ 0.30	$ 1.01	$ 0.92
DILUTED EARNINGS PER SHARE				
Reported net income	$ 0.33	$ 0.28	$ 0.99	$ 0.88
Goodwill amortization	0.01	0.01	0.01	0.03
Adjusted net income	$ 0.34	$ 0.29	$ 1.00	$ 0.91

The Corporation completed the first step of the impairment testing of its goodwill as of January 1, 2002. The Corporation concluded that there was no impairment.

In August, 2001, Statement on Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets," was issued to supercede Statement No. 121, "Accounting for Impairment and for Long-lived Assets to Be Disposed Of," and the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." Statement No. 144 is effective for financial statements issued for fiscal years beginning after December 15, 2002, and interim periods within those fiscal years, with early application encouraged. The Corporation does not believe the adoption of the Standard will have a material impact on the consolidated financial statements.

RECENT REGULATORY DEVELOPMENTS

On July 30, 2002, President Bush signed the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). This legislation impacts corporate governance of public companies, affecting their officers and directors, their audit committees, their relationships with their accountants, and the audit function itself. Certain provisions of the Act became effective on July 30, 2002. Others will become effective as the SEC adopts appropriate rules.

The Sarbanes-Oxley Act implements a broad range of corporate governance and accounting measures for public companies designed to promote honesty and transparency in corporate America and better protect investors from corporate wrongdoing. The Sarbanes-Oxley Act's principal legislation includes: the creation of an independent accounting oversight board to oversee the audit of public companies and auditors who perform such audits; auditor independence provisions which restrict nonaudit services that independent accountants may provide to their audit clients; additional corporate governance and responsibility measures, including (i) requiring the chief executive officer and chief financial officer to certify financial statements, (ii) prohibiting trading of securities by officers and directors during periods in which certain employee benefit plans are prohibited from trading; (iii) requiring a company's chief executive officer and chief financial officer to forfeit salary and bonuses, including profits on the sale of company securities, in certain situations; and (iv) protecting whistleblowers and informants; expansion of the power of the audit committee, including the requirements that the audit committee have direct control of the engagement of the outside auditor, be able to hire and fire the auditor, and approve all nonaudit services; expanded disclosure requirements, including accelerated reporting of stock transactions by insiders and the prohibition of most loans to directors and executive officers of non-financial institutions; mandatory disclosure by analysis of potential conflicts of interest; and a range of enhanced penalties for fraud and other violations.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of the financial condition of First Busey Corporation and Subsidiaries ("Corporation") at September 30, 2002, (unaudited) when compared with December 31, 2001, and the results of operations for the nine months ended September 30, 2002, and 2001 (unaudited) and the results of operations for the three months ended September 30, 2002, and 2001 (unaudited). The accompanying unaudited financial statements should be read in conjunction with the First Busey Corporation consolidated financial statements and related notes appearing in the 2001 annual report previously filed on Form 10-K.

FINANCIAL CONDITION AT SEPTEMBER 30, 2002 AS COMPARED TO DECEMBER 31, 2001

Total assets increased $101,399,000, or 7.8%, to $1,402,088,000 at September 30, 2002, from $1,300,689,000 at December 31, 2001. Securities available for sale increased $20,289,000, or 9.6%, to $231,158,000 at September 30, 2002, from $210,869,000 at December 31, 2001. Loans increased $65,096,000 or 6.7%, to $1,043,202,000 at September 30, 2002, from $978,106,000 at December 31, 2001, primarily due to increases in real estate construction and 1-4 family residential mortgage loans. These increases were partially offset by a decrease in commercial loans.

Total deposits increased $64,779,000, or 5.9%, to $1,170,778,000 at September 30, 2002, from $1,105,999,000 at December 31, 2001. Non-interest bearing deposits increased $2,297,000 or 1.7% to $140,982,000 at September 30, 2002, from $138,685,000 at December 31, 2001. Interest-bearing deposits increased $62,482,000 or 6.5% to $1,029,796,000 at September 30, 2002, from $967,314,000 at December 31, 2001.

The Corporation had no short-term borrowings as of September 30, 2002, as compared to $2,000,000 at December 31, 2001. Long-term debt increased $33,000,000 or 70.2% to $80,021,000 at September 30, 2002, as compared to $47,021,000 at December 31, 2001. The increase in long-term debt is due to increases in Federal Home Loan Bank (FHLB) advances outstanding which were used primarily to fund loan growth.

In the first nine months of 2002, the Corporation repurchased 155,368 shares of its common stock at an aggregate cost of $3,353,000. The Corporation is purchasing shares for the treasury as they become available in order to meet future issuance requirements of previously granted non-qualified stock options and pursuant to the Board-approved Stock Repurchase Plan. During the first nine months of 2002, 229,000 stock options were granted at an exercise price of $21.84 per share. During the first nine months of 2002, there were 48,600 outstanding options exercised. As of September 30, 2002, there were 236,200 outstanding options currently exercisable with exercise prices ranging between $12.13 and $20.06 per share. There were an additional 350,792 stock options outstanding but not currently exercisable with exercise prices ranging between $16.75 and 21.84 per share.

The following table sets forth the components of non-performing assets and past due loans.

	September 30, 2002	December 31, 2001
	(Dollars in thousands)	
Non-accrual loans	$1,436	$1,265
Loans 90 days past due, still accruing	955	959
Restructured loans	--	--
Other real estate owned	5,574	30
Non-performing other assets	1	1
Total non-performing assets	$7,966	$2,255
Total non-performing assets as a percentage of total assets	0.57%	0.17%
Total non-performing assets as a percentage of loans plus non-performing assets	0.76%	0.23%

The ratio of non-performing assets to loans plus non-performing assets increased to 0.76% at September 30, 2002, from 0.23% at December 31, 2001. This was due primarily to an increase in the balance of other real estate owned. The increase in other real estate owned is due primarily to the addition of $4.0 million for one large commercial credit in the hotel industry. Busey Bank became mortgagee in possession on June 28, 2002, and will remain so pending completion of foreclosure proceedings which are expected to be completed during the first quarter of 2003. Busey Bank has added $360,000 to the balance of this property within other real estate owned for renovation work performed on the property.

Loans past due and still accruing at September 30, 2002, were $955,000 or 0.09% of total loans, compared to $959,000 or 0.10% of total loans as of December 31, 2001. These loans are in the process of collection, and management believes that sufficient collateral value securing these loans exists to cover contractual interest and principal payments on the loans.

RESERVE FOR LOAN LOSSES

The Corporation maintains its allowance for loan losses at a level management believes will be adequate to absorb estimated losses on existing loans based on an evaluation of the collectibility of loans and prior loss experience. The allowance is calculated using a risk rating system which involves judgments, estimates, and uncertainties that are susceptible to change. This risk rating system is based on continuous credit reviews of the loan portfolio and considers changes in the nature and volume of the loan portfolio, overall portfolio quality, loan concentrations, specific problem loans, current and anticipated economic conditions that may affect the borrowers' ability to pay, historical loan loss experience and other factors, which, in management's opinion, deserve current recognition in estimating loan losses. Changes in these factors or conditions could have significant impact on the Corporation's financial condition or results of operation.

POTENTIAL PROBLEM LOANS

Potential problem loans are those loans which are not categorized as impaired, non-accrual, past due or restructured, but where current information indicates that the borrower may not be able to comply with present loan repayment terms. Management assesses the potential for loss on such loans as it would with other problem loans and has considered the effect of any potential loss in determining its provision for possible loan losses. Potential problem loans totaled $706,000 at September 30, 2002 as compared to $889,000 as of December 31, 2001. There are no other loans identified which management believes represent or result from trends or uncertainties which management reasonably expects will materially impact future operating results, liquidity, or capital resources. There are no other credits identified about which management is aware of any information which causes management to have serious doubts as to the ability of such borrower(s) to comply with the loan repayment terms.

RESULTS OF OPERATIONS
NINE MONTHS ENDED SEPTEMBER 30, 2002 AS COMPARED TO SEPTEMBER 30, 2001

SUMMARY

Net income for the nine months ended September 30, 2002 increased $1,563,000 or 13.0% to $13,549,000 as compared to $11,986,000 for the comparable period in 2001. Diluted earnings per share increased $0.11 or 12.5% to $0.99 for the first nine months of 2002, as compared to $0.88 for the same period in 2001.

Operating earnings, which exclude security gains and the related tax expense, were $13,206,000, or $0.97 per share for the nine months ended September 30, 2002, as compared to $11,337,000, or $0.83 per share for the same period in 2001.

The Corporation's return on average assets was 1.38% for the nine months ended September 30, 2002, as compared to 1.22% for the comparable period in 2001. The return on average assets from operations of 1.34% for the nine months ended September 30, 2002 was 19 basis points higher than the 1.15% level achieved in the comparable period of 2001.

EARNING ASSETS, SOURCES OF FUNDS, AND NET INTEREST MARGIN

Average earning assets for the first nine months of 2002 were $1,228,683,000, down $9,453,000 or 0.8% from $1,238,136,000 for the same period in 2001. The average balance of loans grew $31,855,000 or 3.3% to $999,053,000 for the first nine months of 2002 as compared to $967,198,000 for the same period in 2001. The increase in average loan balances outstanding was partially offset by decreases in the average balances in Federal funds sold, U.S. Government obligations, and other securities. Interest-bearing liabilities averaged $1,069,549,000 for the nine months ending September 30, 2002, a decrease of $23,305,000 or 2.1% from the average of $1,092,854,000 for the same period in 2001. Runoff in interest bearing transaction, time deposits and short-term borrowings was replaced by growth in savings and money market deposits as well as long-term debt.

The Corporation's net interest margin expressed as a percentage of average earning assets stated on a fully taxable equivalent basis, was 3.79% for the nine months ended September 30, 2002, or 18 basis points higher than the 3.61% for the same period in 2001. The net interest margin expressed as a percentage of average total assets, also on a fully taxable equivalent basis, was 3.54% for the nine months ended September 30, 2002, or 15 basis points higher than the to 3.39% for the same period in 2001.

Interest income, on a tax equivalent basis, for the nine months ended September 30, 2002, decreased $12,896,000 or 18.3% to $57,740,000 from $70,636,000 for the comparable period in 2001. The decrease in interest income resulted due to the decline in the rates earned on all categories of average earning assets, partially offset by increases in the average balances of obligations of states and political subdivisions and loans. The average yield on interest-earning assets decreased to 6.28% for the nine months ended September 30, 2002, from 7.63% for the same period in 2001, due to decreases in the yields on all categories of interest-earning assets.

Interest expense decreased $14,346,000 or 38.5% to $22,898,000 for the nine months ended September 30, 2002, as compared to $37,244,000 for the prior year period. This decrease resulted partially from changes in the mix of funding sources but primarily is the result of the decline in rates paid on all categories of interest-bearing liabilities.

PROVISION FOR LOAN LOSSES

The provision for loan losses of $2,055,000 for the nine months ended September 30, 2002 is $910,000 more than the provision of $1,145,000 for the comparable period in 2001. The provision and the net charge-offs of $1,476,000 for the period resulted in the reserve representing 1.37% of total loans and 597% of non-performing loans at September 30, 2002, as compared to the reserve representing 1.40% of total loans and 615% of non-performing loans at December 31, 2001. The adequacy of the reserve for loan losses is consistent with management's consideration of the composition of the portfolio, non-performing asset levels, recent credit quality experience, historic charge-off trends, and prevailing economic conditions among other factors. The net chargeoff ratio (net chargeoffs as percentage of average loans) was 0.15% for the nine months ending September 30, 2002, an increase from 0.05% for the same period in 2001.

Like many other financial institutions, the Corporation is concerned about the continued weakening of the economy in 2002. Should the economic climate continue to deteriorate, borrowers may experience difficulty, and the level of non-performing loans, chargeoffs, and delinquencies could rise and require further increases in the provision for loan losses, which may cause the Corporation's net income to decrease.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

During the nine months ended September 30, 2002, the Corporation recognized security gains of approximately $343,000, after income taxes, representing 2.5% of net income. During the same period in 2001, security gains of $649,000, after income taxes, were recognized, representing 5.4% of net income.

Total other income, excluding security gains, increased $399,000 or 2.6% for the nine months ended September 30, 2002, as compared to the same period in 2001. Growth in service charge income and gains on the sale of loans offset declines in net commissions from travel services and other operation income. In December, 2001, the Corporation sold the customer list of its travel agency subsidiary. As a result of this sale, no commissions from travel services have been recognized in the nine months ending September 30, 2002, as compared to $707,000 for the comparable period in 2001.

Gains of $2,383,000 were recognized on the sale of $154,224,000 of pooled loans for the nine months ended September 30, 2002 as compared to gains of $1,634,000 on the sale of $174,944,000 of pooled loans in the prior year period. Management anticipates continued sales from the current mortgage loan production of the Corporation in order to maintain the asset/liability structure the Corporation is trying to effect. The Corporation may realize gains and/or losses on these sales dependent upon interest rate movements and upon how receptive the debt markets are to mortgage backed securities.

Total other expenses decreased $957,000 or 3.3% to $27,968,000 for the nine months ended September 30, 2002 as compared to $28,925,000 for the same period in 2001.

Salaries and wages expense decreased $55,000 or 0.4%, and employee benefits expense increased $84,000 or 3.2% for the nine months ended September 30, 2002, as compared to the same period last year. The Corporation had 470 full time equivalent employees as of September 30, 2002 as compared to 490 as of September 30, 2001.

Occupancy and furniture and equipment expenses decreased $414,000 or 8.0% to $4,793,000 for the nine months ended September 30, 2002 from $5,207,000 in the prior year period.

The Corporation's net overhead expense, total non-interest expense less non-interest income, excluding security gains, divided by average assets, decreased to 1.22% for the nine months ended September 30, 2002 from 1.36% in the prior year period as a result of the income and expense items described above.

The Corporation's efficiency ratio is defined as operating expenses divided by net revenue. More specifically, it is defined as non-interest expense expressed as a percentage of the sum of tax equivalent net interest income and non-interest income, excluding security gains. The consolidated efficiency ratio for the nine months ended September 30, 2002 was 55.1% as compared to 59.1% for the prior year period.

Income taxes for the nine months ended September 30, 2002 decreased to $6,788,000 as compared to $6,922,000 for the comparable period in 2001. As a percent of income before taxes, the provision for income taxes decreased to 33.4% for the nine months ended September 30, 2002 from 36.6% for the same period in 2001. The provision for income taxes as a percentage of income before taxes has decreased due to the addition of income from bank owned life insurance, which is nontaxable to the Corporation, and to the reduction in nondeductible amortization expense.

RESULTS OF OPERATIONS
THREE MONTHS ENDED SEPTEMBER 30, 2002 AS COMPARED TO SEPTEMBER 30, 2001

SUMMARY

Net income for the three months ended September 30, 2002 increased $711,000 or 18.4% to $4,572,000 as compared to $3,861,000 for the comparable period in 2001. Diluted earnings per share increased $0.05 or 17.9% to $0.33 for the quarter ending September 30, 2002, as compared to $0.28 for the same period in 2001.

Operating earnings, which exclude security gains and the related tax expense, were $4,514,000, or $0.33 per share for the three months ended September 30, 2002, as compared to $3,738,000, or $0.27 per share for the same period in 2001.

The Corporation's return on average assets was 1.34% for the three months ended September 30, 2002, as compared to 1.17% achieved for the comparable period in 2001. The return on average assets from operations of 1.32% for the three months ended September 30, 2002 is 18 basis points higher than the 1.14% level achieved in the comparable period of 2001.

EARNING ASSETS, SOURCES OF FUNDS, AND NET INTEREST MARGIN

Average earning assets for the three months ending September 30, 2002, were $1,267,704,000, an increase of $42,472,000 or 3.5% from $1,225,232,000 for the same period in 2001. The average balance of loans outstanding increased $71,149,000 or 7.5% to $1,022,300,000 for the three months ending September 30, 2002, as compared to $951,151,000 for the same period in 2001. Growth in average loans and obligations of states and political subdivisions was partially offset by declines in the average balances of Federal funds sold, U.S. Government obligations, and other securities.

Average interest-bearing liabilities increased $35,357,000 or 3.3% to $1,106,560,000 for the three months ending September 30, 2002, from $1,071,203,000 for the same period in 2001. Growth in savings deposits, money market deposits, and long-term debt contributed additional funding for the loan growth. This growth was partially offset by runoff in interest-bearing transaction deposits, time deposits, and short-term borrowing.

The net interest margin expressed as a percentage of average earning assets was 3.74% for the three months ended September 30, 2002, or 15 basis points higher than the 3.59% level achieved for the like period in 2001. The net interest margin expressed as a percentage of average total assets was 3.49% for the three months ended September 30, 2002, or 12 basis points higher than the 3.37% for the same period in 2001.

Interest income on a fully taxable equivalent basis decreased $2,641,000 or 11.8% to $19,684,000 for the three months ended September 30, 2002 from the same period in 2001. The average rate earned on all categories of interest-earning assets declined 107 basis points to 6.16% for the three months ending September 30, 2002, compared to 7.23% for the same period in 2001. Yields for all categories of interest-earning assets were lower in the third quarter of 2002 compared to the same period in 2001. Growth in the average balances of obligations of state and political subdivisions and loans partially offset the decline in interest income.

Total interest expense decreased $3,502,000, or 31.2% to $7,737,000, for the three months ended September 30, 2002 as compared to $11,239,000 for the prior year period. The average rate paid on interest-bearing liabilities decreased 139 basis points to 2.77% for the third quarter of 2002 compared to 4.16% for the third quarter of 2001. Declines in the rates paid on all categories of interest-bearing liabilities were partially offset by the changes in the mix of funding sources.

OTHER INCOME, OTHER EXPENSE AND INCOME TAXES

During the three months ended September 30, 2002, the Corporation recognized security gains of approximately $58,000, after income taxes, representing 1.3% of net income. During the same period in 2001, security gains of approximately $123,000, after income taxes, were recognized, representing 3.2% of net income.

Total other income, excluding security transactions, increased $54,000 or 1.0% to $5,340,000 for the three months ended September 30, 2002 as compared to $5,286,000 for the same period in 2001. Growth in service charge income and gains on the sale of pooled loans offset the declines in net commissions from travel services and other operating income. Gains of $1,027,000 were recognized on the sale of $54,658,000 of pooled loans for the three months ended September 30, 2002 as compared to gains of $668,000 on the sale of $77,519,000 of pooled loans in the prior year period.

Total other expenses decreased 2.3% or $222,000 to $9,573,000 for the three months ended September 30, 2002 as compared to $9,795,000 during the same period in 2001.

Salaries and wages expense decreased $54,000 or 1.2% and employee benefits expense increased $64,000 or 7.9% for the three months ended September 30, 2002, as compared to the same period last year. Occupancy and furniture and equipment expenses decreased $142,000 or 8.3% to $1,564,000 for the three months ended September 30, 2002 from $1,706,000 in the prior year period.

The consolidated efficiency ratio for the three months ended September 30, 2002 was 55.4% as compared to 59.8% for the prior year period.

Income taxes for the three months ended September 30, 2002 remained relatively constant at $2,331,000 as compared to $2,336,000 for the comparable period in 2001. As a percent of income before taxes, the provision for income taxes decreased to 33.8% for the three months ended September 30, 2002 from 37.7% for the same period in 2001. The provision for income taxes as a percentage of income before taxes decreased due to the addition of income from bank owned life insurance, which is nontaxable to the Corporation, and to the reduction in nondeductible amortization expense.

REPORTABLE SEGMENTS AND RELATED INFORMATION

First Busey Corporation has three reportable segments, Busey Bank, Busey Bank Florida, and First Busey Trust & Investment Company. Busey Bank provides a full range of banking services to individual and corporate customers through its branch network in Champaign, McLean, and Ford counties in Illinois, through its branch in Indianapolis, Indiana, and through its loan production office in Fort Myers, Florida. In November, 2001, Busey Bank fsb transferred its charter from Illinois to Florida and changed its name to Busey Bank Florida. Simultaneously the Illinois assets of Busey Bank fsb were merged into Busey Bank. Busey Bank Florida provides a full range of banking services to individual and corporate customers in Fort Myers, Florida. First Busey Trust & Investment Company provides trust and asset management services to individual and corporate customers throughout central Illinois.

The Corporation's three reportable segments are strategic business units that are separately managed as they offer different products and services and have different marketing strategies.

The segment financial information provided below has been derived from the internal profitability reporting system used by management to monitor and manage the financial performance of the Corporation. The accounting policies of the three segments are the same as those described in the summary of significant accounting policies in the annual report. The Corporation accounts for intersegment revenue and transfers at current market value.

	September 30, 2002						
	Busey Bank	Busey Bank Florida	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 54,438	$ 2,136	$ 117	$ 1,810	$ 58,501	$ (1,729)	$ 56,772
Interest expense	20,057	1,106	-	3,437	24,600	(1,702)	22,898
Other income	11,403	247	3,553	19,208	34,411	(17,925)	16,486
Net income	13,932	18	1,078	15,222	30,250	(16,701)	13,549
Total assets	1,321,563	64,446	3,878	180,098	1,569,985	(167,897)	1,402,088

	September 30, 2001						
	Busey Bank	Busey Bank Florida	First Busey Trust & Investment Co.	All Other	Totals	Eliminations	Consolidated Totals
Interest income	$ 52,921	$ 16,482	$ 137	$ 144	$ 69,684	$ (56)	$ 69,628
Interest expense	25,990	9,516	-	1,715	37,221	23	37,244
Other income	9,230	1,856	3,522	16,801	31,409	(14,815)	16,594
Net income	10,678	1,593	1,076	12,168	25,515	(13,529)	11,986
Total assets	1,033,876	283,461	3,891	142,482	1,463,710	(137,754)	1,325,956

LIQUIDITY

Liquidity is the availability of funds to meet all present and future financial obligations arising in the daily operations of the business at a minimal cost. These financial obligations consist of needs for funds to meet extensions of credit, deposit withdrawals and debt servicing.

The sources of short-term liquidity utilized by the Corporation consist of non-reinvested asset maturities, deposits and capital funds. Long-term liquidity needs will be satisfied primarily through retention of capital funds. The Corporation has not dealt in or relied on brokered deposits as a source of liquidity. The Corporation generally does not rely upon the purchases of federal funds for liquidity needs. Additional liquidity is provided by bank lines of credit, repurchase agreements and the ability to borrow from the Federal Reserve Bank and the Federal Home Loan Banks of Chicago and Atlanta. The Corporation has an operating line with American National Bank and Trust Company of Chicago in the amount of $10,000,000 with all of which was available as of September 30, 2002.

The Corporation's dependence on large liabilities (defined as time deposits over $100,000 and short-term borrowings) decreased to 8.0% at September 30, 2002 from 8.6% at December 31, 2001. This is the ratio of total large liabilities to total liabilities, and is low in comparison to the Corporation's peers. This decrease was due to a change in the composition of total liabilities. Total large liabilities fell just $277,000 or 0.3% to $102,807,000 as of September 30, 2002, compared to $103,084,000 as of December 31, 2001, yet total liabilities grew $94,531,000 or 7.9% to $1,289,430,000 as of September 30, 2002, compared to $1,194,899,000 as of December 31, 2001.

CAPITAL RESOURCES

Other than from the issuance of common stock, the Corporation's primary source of capital is retained net income. During the nine months ended September 30, 2002, the Corporation earned $13,549,000 and paid dividends of $6,102,000 to stockholders, resulting in a retention of current earnings of $7,447,000. The Corporation's dividend payout for the nine months ended September 30, 2002 was 45.0%.

The Corporation and the Banks are subject to regulatory capital requirements administered by federal and state banking agencies. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Corporation and the Banks must meet specific capital guidelines that involve the quantitative measure of their assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. Quantitative measures established by regulation to ensure capital adequacy require the Corporation and the Banks to maintain minimum amounts and ratios (set forth in the table below) of total and Tier I capital (as defined in the regulations) to risk-weighted assets (as defined), and Tier 1 capital (as defined) to average assets (as defined). Management believes, as of September 30, 2002, that the Corporation and the Banks meet all capital adequacy requirements to which they are subject.

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
			(Dollars in Thousands)			
AS OF SEPTEMBER 30, 2002:						
Total Capital (to Risk Weighted Assets)						
Consolidated	$ 134,517	13.45%	$ 79,989	8.00%	N/A	N/A
Busey Bank	$ 106,075	11.22%	$ 75,608	8.00%	$ 94,510	10.00%
Busey Bank Florida	$ 11,731	29.88%	$ 3,142	8.00%	$ 3,927	10.00%
Tier I Capital (to Risk Weighted Assets)						
Consolidated	$ 117,462	11.75%	$ 39,995	4.00%	N/A	N/A
Busey Bank	$ 90,313	9.56%	$ 37,804	4.00%	$ 56,706	6.00%
Busey Bank Florida	$ 11,277	28.72%	$ 1,571	4.00%	$ 2,356	6.00%
Tier I Capital (to Average Assets)						
Consolidated	$ 117,462	8.82%	$ 53,265	4.00%	N/A	N/A
Busey Bank	$ 90,313	7.17%	$ 50,356	4.00%	$ 62,945	5.00%
Busey Bank Florida	$ 11,277	18.61%	$ 2,425	4.00%	$ 3,031	5.00%
AS OF DECEMBER 31, 2001:						
Total Capital (to Risk Weighted Assets)						
Consolidated	$ 128,017	13.63%	$ 75,143	8.0%	N/A	N/A
Busey Bank	$ 99,927	11.14%	$ 71,747	8.0%	$ 89,683	10.0%
Busey Bank Florida	$ 11,610	41.50%	$ 2,238	8.0%	$ 2,798	10.0%
Tier I Capital (to Risk Weighted Assets)						
Consolidated	$ 112,067	11.93%	$ 37,572	4.0%	N/A	N/A
Busey Bank	$ 84,927	9.47%	$ 35,874	4.0%	$ 53,810	6.0%
Busey Bank Florida	$ 11,260	40.25%	$ 1,119	4.0%	$ 1,679	6.0%
Tier I Capital (to Average Assets)						
Consolidated	$ 112,067	8.78%	$ 51,080	4.0%	N/A	N/A
Busey Bank	$ 84,927	7.62%	$ 44,597	4.0%	$ 55,746	5.0%
Busey Bank Florida	$ 11,260	7.34%	$ 6,133	4.0%	$ 7,666	5.0%

RATE SENSITIVE ASSETS AND LIABILITIES

Interest rate sensitivity is a measure of the volatility of the net interest margin as a consequence of changes in market rates. The rate-sensitivity chart shows the interval of time in which given volumes of rate-sensitive, earning assets and rate-sensitive interest-bearing liabilities would be responsive to changes in market interest rates based on their contractual maturities or terms for repricing. It is, however, only a static single-day depiction of the Corporation's rate sensitivity structure, which can be adjusted in response to changes in forecasted interest rates.

The following table sets forth the static rate-sensitivity analysis of the Corporation as of September 30, 2002.

	Rate Sensitive Within					
	1-30 Days	31-90 Days	91-180 Days	181 Days - 1 Year	Over 1 Year	Total
	(Dollars in thousands)					
Interest bearing deposits	$ 17	$ -	$ -	$ -	$ -	$ 17
Federal Funds Sold	30,600	-	-	-	-	30,600
Investment securities						
U.S. Governments	6,017	6,046	25,137	42,134	74,472	153,806
Obligations of states and political subdivisions	2,546	2,407	1,707	554	45,785	52,999
Other securities	11,621	-	-	-	12,732	24,353
Loans (net of unearned int.)	416,508	71,321	79,265	121,571	354,537	1,043,202
Total rate-sensitive assets	$ 467,309	$ 79,774	$ 106,109	$ 164,259	$ 487,526	$ 1,304,977
Interest bearing transaction deposits	$ 34,691	$ -	$ -	$ -	$ -	$ 34,691
Savings deposits	95,014	-	-	-	-	95,014
Money market deposits	398,955	-	-	-	-	398,955
Time deposits	48,288	62,452	83,509	130,134	176,753	501,136
Short-term borrowings	3,634	-	-	-	-	3,634
Long-term debt	8,000	12,000	7,021	6,500	46,500	80,021
Company obligated mandatorily redeemable preferred securities	-	-	-	-	25,000	25,000
Total rate-sensitive liabilities	$ 588,582	$ 74,452	$ 90,530	$ 136,634	$ 248,253	$ 1,138,451
Rate-sensitive assets less rate-sensitive liabilities	$ (121,273)	$ 5,322	$ 15,579	$ 27,625	$ 239,273	$ 166,526
Cumulative gap	$ (121,273)	$ (115,951)	$ (100,372)	$ (72,747)	$ 166,526	
Cumulative gap as a percentage of total rate-sensitive assets	-9.29%	-8.89%	-7.69%	-5.57%	12.76%	
Cumulative ratio (cumulative RSA/RSL)	0.79	0.83	0.87	0.92	1.15	

The foregoing table shows a negative (liability sensitive) rate-sensitivity gap of $121.3 million in the 1-30 day repricing category as there were more liabilities subject to repricing during that time period than there were assets subject to repricing within that same time period. The volume of assets subject to repricing exceeds the volume of liabilities subject to repricing for all time periods beyond 30 days. On a cumulative basis, however, the gap remains liability sensitive through one year. The composition of the gap structure as of September 30, 2002, will benefit the Corporation more if interest rates decrease during the next year by allowing the net interest margin to grow as liability rates would reprice more quickly than the rates on rate-sensitive assets. After one year, a rate increase would benefit the Corporation because the volume of rate-sensitive assets subject to repricing would exceed the volume of rate-sensitive liabilities subject to repricing.

The funds management policies of Busey Bank and Busey Bank Florida require the banks to maintain a cumulative rate-sensitivity ratio of .75 - 1.25 in the 90-day, 180-day, and 1 year time periods. As of September 30, 2002, the banks and the Corporation, on a consolidated basis, are within those guidelines.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001

	2002			2001		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
			(Dollars in thousands)			
ASSETS						
Federal funds sold	$ 13,779	$ 168	1.63%	$ 30,286	$ 1,028	4.54%
Investment securities						
U.S. Government obligations	146,984	4,881	4.44%	159,103	6,709	5.64%
Obligations of states and political subdivisions(1)	44,625	2,307	6.91%	43,843	2,391	7.29%
Other securities	24,242	618	3.41%	37,706	1,124	3.99%
Loans (net of unearned interest)(1) (2)	999,053	49,766	6.66%	967,198	59,384	8.21%
Total interest-earning assets	$ 1,228,683	$ 57,740	6.28%	$ 1,238,136	$ 70,636	7.63%
Cash and due from banks	33,845			31,438		
Premises and equipment	28,495			30,550		
Reserve for possible loan losses	(13,839)			(12,664)		
Other assets	39,425			28,575		
Total Assets	$ 1,316,609			$ 1,316,035		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing transaction deposits	$ 13,893	$ 107	1.03%	$ 36,881	651	2.36%
Savings deposits	96,691	824	1.14%	89,975	1,736	2.58%
Money market deposits	401,966	3,836	1.28%	347,173	7,820	3.01%
Time deposits	459,957	13,785	4.01%	525,074	22,612	5.76%
Short-term borrowings	9,614	340	4.73%	35,830	1,747	6.52%
Long-term debt	62,428	2,318	4.96%	48,441	2,031	5.61%
Company obligated mandatorily redeemable preferred securities	25,000	1,688	9.03%	9,480	647	9.12%
Total interest bearing liabilities	$ 1,069,549	$ 22,898	2.86%	$ 1,092,854	$ 37,244	4.56%
Net interest spread			3.42%			3.07%
Demand deposits	128,469			115,956		
Other liabilities	9,909			10,046		
Stockholders' equity	108,682			97,179		
Total Liabilities and Stockholders' Equity	$ 1,316,609			$ 1,316,035		
Interest income / earning assets(1)	$ 1,228,683	57,740	6.28%	$ 1,238,136	70,636	7.63%
Interest expense / earning assets	$ 1,228,683	22,898	2.49%	$ 1,238,136	37,244	4.02%
Net interest margin(1)		$ 34,842	3.79%		$ 33,392	3.61%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2002 and 2001

(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CHANGES IN NET INTEREST INCOME
NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ (395)	$ (465)	$ (860)
Investment securities:			
U.S. Government obligations	(482)	(1,346)	(1,828)
Obligations of states and political subdivisions(2)	44	(128)	(84)
Other securities	(360)	(146)	(506)
Loans(2)	1,901	(11,519)	(9,618)
Change in interest income(2)	$ 708	$(13,604)	$(12,896)
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ (285)	$ (259)	$ (544)
Savings deposits	140	(1,052)	(912)
Money market deposits	1,081	(5,065)	(3,984)
Time deposits	(2,557)	(6,270)	(8,827)
Short-term borrowings	(1,021)	(386)	(1,407)
Long-term debt	475	(188)	287
Company obligated mandatorily redeemable preferred securities	1,048	(7)	1,041
Change in interest expense	$ (1,119)	$(13,227)	$(14,346)
Increase in net interest income(2)	$ 1,824	$ (373)	$ 1,450

(1) Changes due to both rate and volume have been allocated proportionally.
(2) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2002 and 2001.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
AVERAGE BALANCE SHEETS AND INTEREST RATES
QUARTERS ENDED SEPTEMBER 30, 2002 AND 2001

	2002			2001		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
	(Dollars in thousands)					
ASSETS						
Federal funds sold	$ 19,485	$ 82	1.67%	$ 31,924	$ 279	3.47%
Investment securities						
U.S. Government obligations	153,933	1,587	4.09%	159,408	2,166	5.39%
Obligations of states and political subdivisions(1)	47,970	804	6.65%	44,042	794	7.15%
Other securities	24,016	192	3.17%	38,707	330	3.38%
Loans (net of unearned interest)(1) (2)	1,022,300	17,019	6.60%	951,151	18,756	7.82%
Total interest earning assets	$ 1,267,704	$ 19,684	6.16%	$ 1,225,232	$ 22,325	7.23%
Cash and due from banks	34,374			32,049		
Premises and equipment	28,120			30,166		
Reserve for possible loan losses	(13,888)			(12,898)		
Other assets	42,099			29,258		
Total Assets	$ 1,358,409			$ 1,303,807		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing transaction deposits	$ 14,753	$ 42	1.13%	$ 35,514	$ 174	1.94%
Savings deposits	95,753	274	1.14%	91,723	511	2.21%
Money market deposits	402,576	1,214	1.20%	363,075	2,473	2.70%
Time deposits	487,164	4,656	3.79%	490,524	6,578	5.32%
Short-term borrowings	5,217	75	5.70%	19,628	290	5.86%
Long-term debt	76,097	913	4.76%	45,739	638	5.53%
Company obligated mandatorily redeemable preferred securities	25,000	563	8.93%	25,000	575	9.13%
Total interest bearing liabilities	$ 1,106,560	$ 7,737	2.77%	$ 1,071,203	$ 11,239	4.16%
Net interest spread			3.39%			3.07%
Demand deposits	130,288			121,866		
Other liabilities	10,490			9,849		
Stockholders' equity	111,071			100,889		
Total Liabilities and Stockholders' Equity	$ 1,358,409			$ 1,303,807		
Interest income / earning assets(1)	$ 1,267,704	$ 19,684	6.16%	$ 1,225,232	$ 22,325	7.23%
Interest expense / earning assets	$ 1,267,704	$ 7,737	2.42%	$ 1,225,232	$ 11,239	3.64%
Net interest margin(1)		$ 11,947	3.74%		$ 11,086	3.59%

(1) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2002 and 2001.
(2) Non-accrual loans have been included in average loans, net of unearned interest.

FIRST BUSEY CORPORATION AND SUBSIDIARIES
CHANGES IN NET INTEREST INCOME
QUARTERS ENDED SEPTEMBER 30, 2002 AND 2001

	Change due to (1)		
	Average Volume	Average Yield/Rate	Total Change
	(Dollars in thousands)		
Increase (decrease) in interest income:			
Federal funds sold	$ (85)	$ (112)	$ (197)
Investment securities:			
U.S. Government obligations	(72)	(507)	(579)
Obligations of states and political subdivisions(2)	47	(37)	10
Other securities	(119)	(19)	(138)
Loans(2)	1,605	(3,342)	(1,737)
Change in interest income(2)	$ 1,376	$(4,017)	$(2,641)
Increase (decrease) in interest expense:			
Interest-bearing transaction deposits	$ (77)	$ (55)	$ (132)
Savings deposits	23	(260)	(237)
Money market deposits	244	(1,503)	(1,259)
Time deposits	(44)	(1,878)	(1,922)
Short-term borrowings	(173)	(42)	(215)
Long-term debt	348	(73)	275
Company obligated mandatorily redeemable preferred securities	-	(12)	(12)
Change in interest expense	$ 321	$(3,823)	$(3,502)
Decrease in net interest income (2)	$ 1,055	$ (194)	$ 861

(1) Changes due to both rate and volume have been allocated proportionally.

(2) On a tax-equivalent basis, assuming a federal income tax rate of 35% for 2002 and 2001.

FORWARD LOOKING STATEMENTS

This presentation includes forward looking statements that are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements include but are not limited to comments with respect to the objectives and strategies, financial condition, results of operations and business of the Corporation.

These forward looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward looking statements will not be achieved. The Corporation cautions you not to place undue reliance on these forward looking statements as a number of important factors could cause actual future results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements.

These risks, uncertainties and other factors include the general state of the economy, both on a local and national level, the ability of the Corporation to successfully complete acquisitions, the continued growth of geographic regions served by the Corporation, and the retention of individuals who currently are very important in the management structure of the Corporation.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

MARKET RISK

Market risk is the risk of change in asset values due to movements in underlying market rates and prices. Interest-rate risk is the risk to earnings and capital arising from movements in interest rates. Interest-rate risk is the most significant market risk affecting the Corporation as other types of market risk, such as foreign currency exchange rate risk and commodity price risk, do not arise in the normal course of the Corporation's business activities.

The Corporation's banks have asset-liability committees which meets monthly to review current market conditions and attempts to structure the Bank's and Thrift's balance sheets to ensure stable net interest income despite potential changes in interest rates with all other variables constant.

The asset-liability committee uses gap analysis to identify mismatches in the dollar value of assets and liabilities subject to repricing within specific time periods. The Funds Management Policies established by the asset-liability committees and approved by the Corporation's board of directors establishes guidelines for maintaining the ratio of cumulative rate-sensitive assets to rate-sensitive liabilities within prescribed ranges at certain intervals.

The committee does not rely solely on gap analysis to manage interest-rate risk as interest rate changes do not impact all categories of assets and liabilities equally or simultaneously. The asset-liability committee supplements gap analysis with balance sheet and income simulation analysis to determine the potential impact on net interest income of changes in market interest rates. In these simulation models the balance sheet is projected out over a one-year period and net interest income is calculated under current market rates, and then assuming permanent instantaneous shifts in the yield curve of -175 basis points, +/- 100 basis points, and + 200 basis points. These interest-rate scenarios indicate the interest rate risk of the Corporation over a one-year time horizon due to changes in interest rates, as of September 30, 2002, is as follows:

	Basis Point Changes			
	-175	-100	+100	+200
Percentage change in net interest income due to an immediate change in interest rates over a one-year period	-3.20%	-0.02%	2.02%	3.96%

ITEM 4. CONTROLS AND PROCEDURES

Within the 90-day period prior to the filing of this report, an evaluation was carried out under the supervision and with the participation of the Corporation's management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Corporation's disclosure controls and procedures (as defined in Rule 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934). Based on their evaluation, the Corporation's Chief Executive Officer and Chief Financial Officer have concluded that the Corporation's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Corporation in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms.

In addition, since their evaluation, there have been no significant changes to the Corporation's internal controls or in other factors that could significantly affect these controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II - OTHER INFORMATION

ITEM 1: Legal Proceedings
Not applicable

ITEM 2: Changes in Securities and Use of Proceeds
Not applicable

ITEM 3: Defaults Upon Senior Securities
Not Applicable

ITEM 4: Submission of Matters to a Vote of Security Holders
Not Applicable

ITEM 5: Other Information
Not Applicable

ITEM 6: Exhibits and Reports on Form 8-K

(a) EXHIBITS

99.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, from the Corporation's Chief Executive Officer.

99.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, from the Corporation's Chief Financial Officer.

(b) REPORTS ON FORM 8-K

On July 18, 2002, the Corporation filed a report on Form 8-K (Item 5) dated July 18, 2002, revising information contained in its press release dated and issued July 15, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused the report to be signed on its behalf by the undersigned thereunto duly authorized.

FIRST BUSEY CORPORATION
(REGISTRANT)

By: /s/ Douglas C. Mills

Douglas C. Mills
Chairman of the Board and Chief Executive Officer

By: /s/ Barbara J. Jones

Barbara J. Jones
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: November 14, 2002

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Douglas C. Mills, Chairman of the Board and Chief Executive Officer of First Busey Corporation, certify that:

1) I have reviewed this quarterly report on Form 10-Q of First Busey Corporation;

2) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6) The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Douglas C. Mills

Douglas C. Mills
Chairman of the Board and Chief
Executive Officer

Data: November 14, 2002

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Barbara J. Jones, Chief Financial Officer of First Busey Corporation, certify that:

7) I have reviewed this quarterly report on Form 10-Q of First Busey Corporation;

8) Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

9) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

10) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

    d) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

    e) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

    f) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

11) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    c) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize, and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    d) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

12) The registrant's other certifying officer and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Barbara J. Jones

Barbara J. Jones
Chief Financial Officer

Date: November 14, 2002

EXHIBIT 99.1

The following certification is provided by the undersigned Chief Executive Officer of First Busey Corporation on the basis of such officer's knowledge and belief for the sole purpose of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

CERTIFICATION

I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the accompanying Report of First Busey Corporation on Form 10-Q for the quarter ended September 30, 2002, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of First Busey Corporation as of and for the periods covered by the Report.

/s/ Douglas C. Mills

Douglas C. Mills
Chair of the Board and Chief Executive Officer

Date: November 14, 2002

EXHIBIT 99.2

The following certification is provided by the undersigned Chief Financial Officer of First Busey Corporation on the basis of such officer's knowledge and belief for the sole purpose of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

CERTIFICATION

I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the accompanying Report of First Busey Corporation on Form 10-Q for the quarter ended September 30, 2002, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Report fairly presents, in all material respects, the financial condition and results of operations of First Busey Corporation as of and for the periods covered by the Report.

/s/ Barbara J. Jones

Barbara J. Jones
Chief Financial Officer

Date: November 14, 2002