UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 28, 2020**

First Busey Corporation

(Exact name of registrant as specified in its charter)

Nevada	**0-15950**	**37-1078406**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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

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

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On July 28, 2020, First Busey Corporation ("First Busey") issued a press release disclosing financial results for the quarter ended June 30, 2020. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is being "furnished" and will not, except to the extent required by applicable law or regulation, be deemed "filed" by First Busey for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On July 28, 2020, First Busey published supplemental slides discussing First Busey's financial results for the quarter ended June 30, 2020 and coronavirus disease 2019 response. A copy is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.2 attached hereto is being "furnished" and will not, except to the extent required by applicable law or regulation, be deemed "filed" by First Busey for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	Press Release issued by First Busey Corporation, dated July 28, 2020.
99.2	Supplemental slides issued by First Busey Corporation, dated July 28, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

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

Date: July 28, 2020	**First Busey Corporation**	
	By:	/s/ Jeffrey D. Jones
	Name:	Jeffrey D. Jones
	Title:	Chief Financial Officer

July 28, 2020

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

First Busey Announces 2020 Second Quarter Earnings
Champaign, IL – (Nasdaq: BUSE)

Message from our President & CEO

Second Quarter Financial Results
The net income for First Busey Corporation ("First Busey" or the "Company") for the second quarter of 2020 was $25.8 million, or $0.47 per diluted common share, as compared to $15.4 million, or $0.28 per diluted common share, for the first quarter of 2020 and $24.1 million, or $0.43 per diluted common share, for the second quarter of 2019. Adjusted net income[1] for the second quarter of 2020 was $26.2 million, or $0.48 per diluted common share, as compared to $15.5 million, or $0.28 per diluted common share, for the first quarter of 2020 and $29.5 million, or $0.53 per diluted common share, for the second quarter of 2019. Pre-provision net revenue[1] for the second quarter of 2020 was $45.4 million as compared to $35.8 million for the first quarter of 2020 and $34.3 million for the second quarter of 2019. Adjusted pre-provision net revenue[1] for the second quarter of 2020 was $46.4 million as compared to $38.2 million for the first quarter of 2020 and $42.8 million for the second quarter of 2019. For the second quarter of 2020, annualized return on average assets and annualized return on average tangible common equity[1] were 1.00% and 12.02%, respectively. Based on adjusted net income[1], annualized return on average assets was 1.02% and annualized return on average tangible common equity[1] was 12.20% for the second quarter of 2020.

The Company's performance was solid during the quarter as it continued to navigate the coronavirus disease 2019 ("COVID-19") pandemic and record appropriate reserves. During the quarter, due to Paycheck Protection Program ("PPP") loans and other factors, the Company's total assets exceeded $10 billion. If the Company remains over $10 billion in assets at year-end, it will begin to face limitations on interchange fees and heightened supervision and regulation in 2021. In future quarters, COVID-19 is expected to have a complex and continued adverse impact on the economy, the banking industry and First Busey, all subject to a high degree of uncertainty as it relates to both timing and severity. Primary areas of potential future impact to the Company may include further margin compression, increased provision expense, lower wealth management and customer service fees and a deterioration in asset quality.

On January 1, 2020, the Company adopted ASU 2016-13 (Topic 326), "Measurement of Credit Losses on Financial Instruments," commonly referenced as the Current Expected Credit Loss ("CECL") model. Upon adoption of CECL, the Company recognized a $16.8 million increase in its allowance for credit losses, substantially attributable to the remaining loan fair value marks on prior acquisitions, and a $5.5 million increase in its reserve for unfunded commitments. Under accounting rules, the reserve for unfunded commitments is carried on the balance sheet in other liabilities rather than as a component of the allowance for credit losses. These one-time increases, net of tax, were $15.9 million and recorded as an adjustment to beginning retained earnings. Ongoing impacts of the CECL methodology will be dependent upon changes in economic conditions and forecasts, originated and acquired loan portfolio composition, credit performance trends, portfolio duration, and other factors. During the second quarter of 2020, the Company recorded provision for credit losses of $12.9 million and provision for unfunded commitments of $0.6 million primarily as a result of economic factors around COVID-19. The allowance increased from $53.7 million at December 31, 2019, to $84.4 million at March 31, 2020, to $96.0 million at June 30, 2020, representing 1.33% of portfolio loans outstanding, 1.48% of portfolio loans excluding PPP loans, and 378.43% of non-performing loans at June 30, 2020.

The Company views certain non-operating items, including acquisition-related and restructuring charges, as adjustments to net income reported under U.S. generally accepted accounting principles ("GAAP"). Non-operating pretax adjustments for the second quarter of 2020 were $0.1 million of expenses related to acquisitions and $0.3 million of restructuring expenses. The Company believes that non-GAAP measures (including adjusted pre-provision net revenue, adjusted net income, adjusted earnings per share, adjusted return on average assets, adjusted net interest margin, adjusted efficiency ratio, tangible book value, tangible book value per share and return on average tangible common equity), facilitate the assessment of its financial results and peer comparability. A reconciliation of these non-GAAP measures is included in tabular form at the end of this release.

COVID-19 Update
First Busey continues to operate as an essential community resource during these unprecedented times resulting from COVID-19. The Company entered this crisis from a position of strength and remains resolute in its focus on serving its customers, communities and associates while protecting its balance sheet.

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

To alleviate some of the financial hardships qualifying customers may face as a result of COVID-19, First Busey is offering an internal Financial Relief Program. The program includes options for short-term loan payment deferrals and certain fee waivers. As of June 30, 2020, the Company had 1,122 commercial loan payment deferrals representing $1.12 billion in loans, 949 mortgage/personal loan payment deferrals representing $130.2 million in loans and an additional 638 deferrals for $80.9 million of mortgage loans in the serviced portfolio. An update on the deferral program as of July 24, 2020 is provided in the 2Q20 Quarterly Earnings Supplement presentation.

As part of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), Congress appropriated approximately $349 billion for the creation of the PPP and then authorized a second phase for another $310 billion in PPP loans. The program provided payroll assistance for the nation's nearly 30 million small businesses—and select nonprofits—in the form of 100% government-guaranteed low-interest loans from the U.S. Small Business Administration. First Busey served as a bridge for the program, actively helping existing and new business clients sign up for this important financial resource. At June 30, 2020, First Busey had $746.4 million in PPP loans outstanding, with an amortized cost of $729.3 million, representing 4,445 new and existing customers.

Subordinated Debt Issuance
To further enhance the Company's strong capital and liquidity positions, First Busey completed a successful public offering of $125.0 million 5.25% Fixed-to-Floating Rate Subordinated Notes due 2030 during the quarter. This issuance of regulatory capital qualifying subordinated debt contributed to an increase in the First Busey total risk based capital ratio, which was 16.23% at June 30, 2020, compared to 13.85% at March 31, 2020, while also significantly bolstering the cash reserves held at the holding company.

Banking Center Consolidation Plan
After careful consideration and analysis, the Company decided in July 2020 its plan to consolidate 12 branches to ensure a balance between the Company's physical banking center network and robust digital banking services. An efficient banking center footprint and strategic service models are necessary to keep First Busey competitive, responsive and independent. The banking centers will close in October 2020. When fully realized, annualized expense savings net of expected associated revenue impacts are anticipated to be approximately $3.3 million with the impact of these cost savings beginning to be realized in the fourth quarter of 2020. One-time expenses expected in relation to the banking centers closings are anticipated to be incurred during the third and fourth quarters of 2020.

First Busey's goal of being a strong community bank for the communities it serves begins with outstanding associates. The Company is honored to be named among the ***2020 Best Places to Work in Illinois*** by *Daily Herald Business Ledger,* the ***2020 Best Companies to Work For in Florida*** by *Florida Trend* magazine, the ***2020 Best Place to Work in Indiana*** by the Indiana Chamber of Commerce, ***2019 Best Banks to Work For*** by *American Banker*, the ***2019 Best-In-State Banks*** for Illinois by *Forbes* and *Statista,* the ***2019 Best Places to Work in St. Louis*** by the *St. Louis Business Journal* and the ***2019 Best Places to Work in Money Management*** by *Pensions and Investments*.

First Busey takes pride in its culture and is thankful for the exceptional work over the past few months carried out by its associates. In today's fluid, ever-evolving landscape, the Company remains steadfast in its commitment to the customers and communities it serves.

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

SELECTED FINANCIAL HIGHLIGHTS[1]
(dollars in thousands, except per share data)

	As of and for the Three Months Ended				As of and for the Six Months Ended	
	June 30, 2020	March 31, 2020	December 31, 2019	June 30, 2019	**June 30, 2020**	June 30, 2019
EARNINGS & PER SHARE DATA						
Pre-provision net revenue[2,4]	**$ 45,394**	$ 35,849	$ 37,479	$ 34,330	**$ 81,243**	$ 71,453
Revenue[3]	**98,462**	96,363	102,969	102,350	**194,825**	196,636
Net income	**25,806**	15,364	28,571	24,085	**41,170**	49,554
Diluted earnings per share	**0.47**	0.28	0.52	0.43	**0.75**	0.90
Cash dividends paid per share	**0.22**	0.22	0.21	0.21	**0.44**	0.42
Net income by operating segment						
Banking	**$ 25,985**	$ 14,924	$ 29,573	$ 24,441	**$ 40,909**	$ 51,106
Remittance Processing	**528**	860	958	1,105	**1,388**	2,130
Wealth Management	**3,082**	3,599	3,465	2,845	**6,681**	5,486
AVERAGE BALANCES						
Cash and cash equivalents	**$ 563,022**	$ 477,242	$ 533,519	$ 328,414	**$ 520,132**	$ 327,525
Investment securities	**1,717,790**	1,738,564	1,677,962	1,897,486	**1,728,177**	1,810,237
Loans held for sale	**108,821**	61,963	68,480	25,143	**85,392**	21,218
Portfolio loans	**7,216,825**	6,658,277	6,657,283	6,528,326	**6,937,551**	6,329,596
Interest-earning assets	**9,485,200**	8,817,544	8,810,505	8,666,136	**9,151,372**	8,378,862
Total assets	**10,374,820**	9,688,177	9,713,858	9,522,678	**10,031,499**	9,198,975
Non-interest bearing deposits	**2,472,568**	1,842,743	1,838,523	1,747,746	**2,157,656**	1,682,691
Interest-bearing deposits	**6,073,795**	6,081,972	6,052,529	5,970,408	**6,077,884**	5,782,495
Total deposits	**8,546,363**	7,924,715	7,891,052	7,718,154	**8,235,540**	7,465,186
Securities sold under agreements to repurchase	**184,208**	182,280	204,076	193,621	**183,244**	199,045
Interest-bearing liabilities	**6,527,709**	6,512,217	6,537,611	6,493,885	**6,519,964**	6,280,175
Total liabilities	**9,141,550**	8,470,017	8,489,411	8,326,876	**8,805,784**	8,042,900
Stockholders' common equity	**1,233,270**	1,218,160	1,224,447	1,195,802	**1,225,715**	1,153,075
Tangible stockholders' common equity[4]	**863,571**	845,920	845,179	818,951	**854,746**	788,289
PERFORMANCE RATIOS						
Pre-provision net revenue to average assets[2,4]	**1.76%**	1.49%	1.53%	1.45%	**1.63%**	1.57%
Return on average assets[4]	**1.00%**	0.64%	1.17%	1.01%	**0.83%**	1.09%
Return on average common equity	**8.42%**	5.07%	9.26%	8.08%	**6.75%**	8.67%
Return on average tangible common equity[4]	**12.02%**	7.30%	13.41%	11.80%	**9.69%**	12.68%
Net interest margin[4,5]	**3.03%**	3.20%	3.27%	3.43%	**3.11%**	3.45%
Efficiency ratio[4]	**50.97%**	59.69%	60.54%	63.62%	**55.28%**	60.92%
Non-interest revenue as a % of total revenue[3]	**28.08%**	27.95%	30.14%	28.26%	**28.01%**	27.88%
NON-GAAP INFORMATION						
Adjusted pre-provision net revenue[2,4]	**$ 46,448**	$ 38,211	$ 41,131	$ 42,823	**$ 84,659**	$ 81,425
Adjusted net income[4]	**26,191**	15,479	31,782	29,498	**41,670**	56,112
Adjusted diluted earnings per share[4]	**0.48**	0.28	0.57	0.53	**0.76**	1.02
Adjusted pre-provision net revenue to average assets[4]	**1.80%**	1.59%	1.68%	1.80%	**1.70%**	1.78%
Adjusted return on average assets[4]	**1.02%**	0.64%	1.30%	1.24%	**0.84%**	1.23%
Adjusted return on average tangible common equity[4]	**12.20%**	7.36%	14.92%	14.45%	**9.80%**	14.35%
Adjusted net interest margin[4,5]	**2.93%**	3.07%	3.14%	3.27%	**3.00%**	3.29%
Adjusted efficiency ratio[4]	**50.48%**	59.54%	57.02%	56.55%	**54.96%**	56.49%

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

Condensed Consolidated Balance Sheets[1]
(dollars in thousands, except per share data)

	As of				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Assets					
Cash and cash equivalents	**$ 1,050,072**	$ 342,848	$ 529,288	$ 525,457	$ 420,207
Investment securities	**1,701,992**	1,770,881	1,654,209	1,721,865	1,869,143
Loans held for sale	**108,140**	89,943	68,699	70,345	39,607
Commercial loans	**5,637,999**	5,040,507	4,943,646	4,900,430	4,759,329
Retail real estate and retail other loans	**1,591,021**	1,704,992	1,743,603	1,768,985	1,772,797
Portfolio loans	**$ 7,229,020**	$ 6,745,499	$ 6,687,249	$ 6,669,415	$ 6,532,126
Allowance	**(96,046)**	(84,384)	(53,748)	(52,965)	(51,375)
Premises and equipment	**146,951**	149,772	151,267	153,641	149,726
Goodwill and other intangibles	**368,053**	370,572	373,129	381,323	375,327
Right of use asset	**8,511**	9,074	9,490	9,979	10,426
Other assets	**319,272**	327,200	276,146	274,700	267,480
Total assets	**$ 10,835,965**	$ 9,721,405	$ 9,695,729	$ 9,753,760	$ 9,612,667
Liabilities & Stockholders' Equity					
Non-interest bearing deposits	**$ 2,764,408**	$ 1,910,673	$ 1,832,619	$ 1,779,490	$ 1,766,681
Interest-bearing checking, savings, and money market deposits	**4,781,761**	4,580,547	4,534,927	4,498,005	4,316,730
Time deposits	**1,363,497**	1,482,013	1,534,850	1,652,971	1,749,811
Total deposits	**$ 8,909,666**	$ 7,973,233	$ 7,902,396	$ 7,930,466	$ 7,833,222
Securities sold under agreements to repurchase	**194,249**	167,250	205,491	202,500	190,846
Short-term borrowings	**24,648**	21,358	8,551	29,739	30,761
Long-term debt	**256,837**	134,576	182,522	183,968	185,576
Junior subordinated debt owed to unconsolidated trusts	**71,387**	71,347	71,308	71,269	71,230
Lease liability	**8,601**	9,150	9,552	10,101	10,531
Other liabilities	**134,493**	126,906	95,475	109,736	86,893
Total liabilities	**$ 9,599,881**	$ 8,503,820	$ 8,475,295	$ 8,537,779	$ 8,409,059
Total stockholders' equity	**$ 1,236,084**	$ 1,217,585	$ 1,220,434	$ 1,215,981	$ 1,203,608
Total liabilities & stockholders' equity	**$ 10,835,965**	$ 9,721,405	$ 9,695,729	$ 9,753,760	$ 9,612,667
Share Data					
Book value per common share	**$ 22.67**	$ 22.38	$ 22.28	$ 22.03	$ 21.73
Tangible book value per common share[2]	**$ 15.92**	$ 15.57	$ 15.46	$ 15.12	$ 14.95
Ending number of common shares outstanding	**54,516,000**	54,401,208	54,788,772	55,197,277	55,386,636

[1] Results are unaudited except for amounts reported as of December 31, 2019.

[2] See “Non-GAAP Financial Information” below for reconciliation, excludes tax effect of other intangible assets.

Condensed Consolidated Statements of Income[1]
(dollars in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	**2019**	**2020**	**2019**
Interest and fees on loans	**$ 71,089**	$ 78,031	**$ 143,625**	$ 149,820
Interest on investment securities	**9,999**	12,352	**20,658**	23,612
Other interest income	**145**	1,083	**1,383**	2,315
Total interest income	**$ 81,233**	$ 91,466	**$ 165,666**	$ 175,747
Interest on deposits	**7,721**	14,154	**19,948**	26,654
Interest on securities sold under agreements to repurchase	**100**	627	**508**	1,210
Interest on short-term borrowings	**118**	494	**185**	685
Interest on long-term debt	**1,745**	1,871	**3,299**	3,581
Interest on junior subordinated debt owed to unconsolidated trusts	**736**	892	**1,480**	1,806
Total interest expense	**$ 10,420**	$ 18,038	**$ 25,420**	$ 33,936
Net interest income	**$ 70,813**	$ 73,428	**$ 140,246**	$ 141,811
Provision for credit losses	**12,891**	2,517	**30,107**	4,628
Net interest income after provision for credit losses	**$ 57,922**	$ 70,911	**$ 110,139**	$ 137,183
Wealth management fees	**10,193**	9,488	**21,748**	18,517
Fees for customer services	**7,025**	9,696	**15,386**	17,793
Remittance processing	**3,718**	3,717	**7,471**	7,497
Mortgage revenue	**2,705**	2,851	**4,086**	4,796
Income on bank owned life insurance	**2,282**	2,102	**3,339**	3,080
Security gains (losses), net	**315**	(1,026)	**902**	(984)
Other	**1,726**	1,068	**2,549**	3,142
Total non-interest income	**$ 27,964**	$ 27,896	**$ 55,481**	$ 53,841
Salaries, wages and employee benefits	**28,555**	34,268	**62,558**	66,609
Data processing	**4,051**	5,616	**8,446**	10,017
Net occupancy expense of premises	**4,448**	4,511	**9,163**	8,713
Furniture and equipment expense	**2,537**	2,352	**4,986**	4,447
Professional fees	**1,986**	3,192	**3,810**	6,379
Amortization of intangible assets	**2,519**	2,412	**5,076**	4,506
Other	**8,972**	15,669	**19,543**	24,512
Total non-interest expense	**$ 53,068**	$ 68,020	**$ 113,582**	$ 125,183
Income before income taxes	**$ 32,818**	$ 30,787	**$ 52,038**	$ 65,841
Income taxes	**7,012**	6,702	**10,868**	16,287
Net income	**$ 25,806**	$ 24,085	**$ 41,170**	$ 49,554
Per Share Data				
Basic earnings per common share	**$ 0.47**	$ 0.43	**$ 0.75**	$ 0.91
Diluted earnings per common share	**$ 0.47**	$ 0.43	**$ 0.75**	$ 0.90
Average common shares outstanding	**54,489,403**	55,638,187	**54,575,595**	54,464,167
Diluted average common shares outstanding	**54,705,273**	55,941,117	**54,807,170**	54,764,129

[1] Results are unaudited.

Balance Sheet Growth

At June 30, 2020, portfolio loans were $7.23 billion, as compared to $6.75 billion as of March 31, 2020 and $6.53 billion as of June 30, 2019. The amortized cost of PPP loans of $729.3 million are included in the June 30, 2020 balance. When excluding the PPP loans, total commercial loans declined by $131.8 million during the quarter. Decreased line utilization by commercial customers accounted for approximately $78.4 million of this decline.

Average portfolio loans were $7.22 billion for the second quarter of 2020 as compared to $6.66 billion in the first quarter of 2020 and $6.53 billion in the second quarter of 2019. The average balance of PPP loans in the second quarter of 2020 were $579.5 million. Average interest-earning assets for the second quarter of 2020 increased to $9.49 billion compared to $8.82 billion for the first quarter of 2020 and $8.67 billion for the second quarter of 2019.

Total deposits were $8.91 billion at June 30, 2020, compared to $7.97 billion at March 31, 2020 and $7.83 billion at June 30, 2019. The increase in deposits for the second quarter of 2020 is attributable to retention of PPP loan funding in customer deposit accounts, other core deposit growth and seasonality in public funds. The Company remains funded primarily through core deposits with significant market share in its primary markets.

Net Interest Margin and Net Interest Income

Net interest margin for the second quarter of 2020 was 3.03%, compared to 3.20% for the first quarter of 2020 and 3.43% for the second quarter of 2019. While net interest margin declined, net interest income was $70.8 million in the second quarter of 2020 compared to $69.4 million in the first quarter of 2020. Net interest income was $73.4 million in the second quarter of 2019.

The Federal Open Market Committee ("FOMC") lowered Federal Funds Target Rates for the first time in 11 years on July 31, 2019 and then again on September 18, 2019 and October 30, 2019, for a combined decrease of 75 basis points during 2019. In response to the potential economic risks posed by COVID-19, the FOMC took further action during the first quarter of 2020, lowering the Federal Funds Target Rate by 50 basis points on March 3, 2020, followed by an additional 100 basis point reduction on March 15, 2020. These rate cuts contributed to the decline in net interest margin, as assets, in particular commercial loans, repriced more quickly and to a greater extent than liabilities.

Other factors contributing to the reported decline in net interest margin during the second quarter of 2020 include lower accretion income, the sizeable balance of lower-yielding PPP loans, the Company's significant liquidity position, lower line utilization by commercial loan customers and the issuance of subordinated debt completed during the quarter.

Asset Quality

Loans 30-89 days past due were $5.2 million as of June 30, 2020, a decrease from $10.2 million as of March 31, 2020, and $18.0 million as of June 30, 2019. Non-performing loans totaled $25.4 million as of June 30, 2020, a decrease from $27.2 million as of March 31, 2020, and $33.1 million as of June 30, 2019. Continued disciplined credit management resulted in non-performing loans as a percentage of total loans of 0.35%, at June 30, 2020 as compared to 0.40% at March 31, 2020 and 0.51% at June 30, 2019. Non-performing loans as a percentage of total loans, excluding the amortized cost of PPP loans, was of 0.39% at June 30, 2020

Net charge-offs totaled $1.2 million for the quarter ended June 30, 2020 compared to $3.4 million and $2.1 million for the quarters ended March 31, 2020 and June 30, 2019, respectively.

The allowance as a percentage of portfolio loans increased to 1.33% at June 30, 2020, as compared to 1.25% at March 31, 2020 and 0.79% at June 30, 2019. The allowance as a percentage of portfolio loans, excluding the amortized cost of PPP loans, was 1.48% at June 30, 2020. The allowance as a percentage of non-performing loans increased to 378.43% at June 30, 2020 compared to 310.10% at March 31, 2020 and 155.33% at June 30, 2019.

As a matter of policy and practice, the Company limits the level of concentration exposure in any particular loan segment and maintains a well-diversified loan portfolio.

Asset Quality[1]
(dollars in thousands)

	As of and for the Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Portfolio loans	**$ 7,229,020**	$ 6,745,499	$ 6,687,249	$ 6,669,415	$ 6,532,126
Portfolio loans excluding amortized cost of PPP loans	**6,499,734**	6,745,499	6,687,249	6,669,415	6,532,126
Loans 30-89 days past due	**5,166**	10,150	14,271	12,434	18,040
Non-performing loans:					
Non-accrual loans	**25,095**	25,672	27,896	31,827	32,816
Loans 90+ days past due	**285**	1,540	1,611	1,276	258
Total non-performing loans	**$ 25,380**	$ 27,212	$ 29,507	$ 33,103	$ 33,074
Total non-performing loans, segregated by geography					
Illinois/ Indiana	**16,285**	17,761	20,428	24,296	24,509
Missouri	**5,327**	5,711	5,227	8,202	7,778
Florida	**3,768**	3,740	3,852	605	787
Other non-performing assets	**3,755**	3,553	3,057	926	936
Total non-performing assets	**$ 29,135**	$ 30,765	$ 32,564	$ 34,029	$ 34,010
Total non-performing assets to total assets	**0.27%**	0.32%	0.34%	0.35%	0.35%
Total non-performing assets to portfolio loans and non-performing assets	**0.40%**	0.46%	0.49%	0.51%	0.52%
Allowance to portfolio loans	**1.33%**	1.25%	0.80%	0.79%	0.79%
Allowance to portfolio loans, excluding PPP	**1.48%**	1.25%	0.80%	0.79%	0.79%
Allowance as a percentage of non-performing loans	**378.43%**	310.10%	182.15%	160.00%	155.33%
Net charge-offs	**1,229**	3,413	1,584	1,821	2,057
Provision	**12,891**	17,216	2,367	3,411	2,517

[1] Results are unaudited.

Non-Interest Income

Total non-interest income of $28.0 million for the second quarter of 2020 increased as compared to $27.5 million in the first quarter of 2020 and $27.9 million in the second quarter of 2019. Revenues from wealth management fees and remittance processing activities represented 49.7% of the Company’s non-interest income for the quarter ended June 30, 2020, providing a balance to spread-based revenue from traditional banking activities.

Wealth management fees were $10.2 million for the second quarter of 2020, a decrease from $11.6 million for the first quarter of 2020 but an increase from $9.5 million for the second quarter of 2019. The decrease in second quarter of 2020 compared to first quarter of 2020 was primarily due to a $1.0 million seasonal decline in farm management fees, $0.7 million decline in trust and investment services fees as a result of market volatility offset by a seasonal increase in tax preparation fees of $0.4 million. Net income from the Wealth Management segment was $3.1 million for the second quarter of 2020, a decrease from $3.6 million for the first quarter of 2020 but an increase from $2.8 million in the second quarter of 2019. First Busey’s Wealth Management division ended the second quarter of 2020 with $9.02 billion in assets under care as compared to $8.93 billion at the end of the first quarter.

Fees for customer services were $7.0 million for the second quarter of 2020, a decrease from $8.4 million for the first quarter of 2020 and $9.7 million for the second quarter of 2019. The second quarter decrease was a result of deposit account fee waivers related to the Financial Relief Program and changing customer behaviors resulting from COVID-19. Personal and business overdraft fees were the most impacted, decreasing by $1.6 million in the second quarter of 2020 as compared to the first quarter of 2020.

Remittance processing revenue from the Company's subsidiary, FirsTech, of $3.7 million for the second quarter of 2020 was down slightly from $3.8 million in the first quarter of 2020 but steady with the second quarter of 2019. The Remittance Processing operating segment generated net income of $0.5 million for the second quarter of 2020 as compared to $0.9 million in the first quarter of 2020 and $1.1 million in the second quarter of 2019. The net income decline in the second quarter was largely attributable to higher compensation expenses, including $0.3 million in one-time, non-operating severance related costs.

Mortgage revenue of $2.7 million in the second quarter of 2020 increased compared to $1.4 million in the first quarter of 2020 but decreased compared to $2.9 million in the second quarter of 2019. The increase in the second quarter of 2020 over first quarter was a due to higher mortgage production and stronger gain on sale margins.

Operating Efficiency

The efficiency ratio was 50.97% for the quarter ended June 30, 2020 compared to 59.69% for the quarter ended March 31, 2020 and 63.62% for the quarter ended June 30, 2019. The adjusted efficiency ratio[1] was 50.48% for the quarter ended June 30, 2020, 59.54% for the quarter ended March 31, 2020, and 56.55% for the quarter ended June 30, 2019. The Company remains focused on expense discipline.

Specific areas of non-interest expense are as follows:

- Salaries, wages and employee benefits were $28.6 million in the second quarter of 2020, a decrease from $34.0 million in the first quarter of 2020 and $34.3 million from the second quarter of 2019. The deferral of PPP loan origination costs of $3.8 million combined with a decrease in full-time equivalents contributed to the lower salaries, wages and benefits expense in the second quarter of 2020. Total full-time equivalents at June 30, 2020 numbered 1,480 compared to 1,507 at March 31, 2020 and 1,579 at June 30, 2019.

- Other expense in the second quarter of 2020 of $9.0 million decreased compared to $10.6 million in the first quarter of 2020 and $15.7 million in the second quarter of 2019. The deferral of PPP loan origination costs of $1.1 million reduced other expense in the second quarter of 2020. Provision for unfunded commitments of $0.6 million and $1.0 million were recorded in the second and first quarter of 2020, respectively. Non-operating acquisition expenses of $0.1 million were recorded in the second and first quarter of 2020, related to the Investors' Security Trust Company acquisition.

Capital Strength

The Company's strong capital levels, coupled with its earnings, have allowed First Busey to provide a steady return to its stockholders through dividends. The Company will pay a cash dividend on July 31, 2020 of $0.22 per common share to stockholders of record as of July 24, 2020. The Company has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

As of June 30, 2020, the Company continued to exceed the capital adequacy requirements necessary to be considered "well-capitalized" under applicable regulatory guidelines. The Company's tangible common equity[1] ("TCE") was $883.9 million at June 30, 2020, compared to $863.5 million at March 31, 2020 and $845.4 million at June 30, 2019. TCE represented 8.43% of tangible assets at June 30, 2020, compared to 9.22% at March 31, 2020 and 9.13% at June 30, 2019.[1]

2Q20 Quarterly Earnings Supplement

For additional information on the Company's response to COVID-19, financial condition and operating results, please refer to the 2Q20 Quarterly Earnings Supplement presentation furnished via Form 8-K on July 28, 2020, in conjunction with this earnings release.

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

Corporate Profile

As of June 30, 2020, First Busey Corporation (Nasdaq: BUSE) was a $10.84 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, the wholly-owned bank subsidiary of First Busey Corporation, had total assets of $10.82 billion as of June 30, 2020 and is headquartered in Champaign, Illinois, with 61 banking centers serving Illinois, 13 banking centers serving Missouri, five banking centers serving southwest Florida and a banking center in Indianapolis, Indiana. Through the Busey Wealth Management division, the Company provides asset management, investment and fiduciary services to individuals, businesses and foundations. As of June 30, 2020, assets under care were approximately $9.02 billion. Busey Bank owns a retail payment processing subsidiary, FirsTech, Inc., which processes approximately 27 million transactions per year using online bill payment, lockbox processing and walk-in payments at its 4,000 agent locations in 43 states. More information about FirsTech, Inc. can be found at firstechpayments.com.

Busey Bank was named among *Forbes*' ***2019 Best-In-State Banks***—one of five in Illinois and 173 from across the country, equivalent to 2.8% of all U.S.banks. Best-In-State Banks are awarded for exceptional customer experiences as determined by a survey sample of 25,000+ banking customers who rated banks on trust, terms and conditions, branch services, digital services and financial advice.

For more information about us, visit busey.com.

Contacts:

Jeffrey D. Jones, Chief Financial Officer
217-365-4130

Non-GAAP Financial Information

This earnings release contains certain financial information determined by methods other than GAAP. These measures include adjusted pre-provision net revenue, adjusted net income, adjusted earnings per share, adjusted return on average assets, adjusted net interest margin, adjusted efficiency ratio, tangible common equity, tangible common equity to tangible assets, tangible book value per share and return on average tangible common equity. Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of the Company's performance and in making business decisions. Management also uses these measures for peer comparisons.

A reconciliation to what management believes to be the most direct compared GAAP financial measures, specifically total net interest income in the case of pre-provision net revenue, net income in the case of adjusted net income, adjusted earnings per share and adjusted return on average assets, total net interest income in the case of adjusted net interest margin, total non-interest income and total non-interest expense in the case of adjusted efficiency ratio and total stockholders' equity in the case of tangible common equity, tangible common equity to tangible assets, tangible book value per share and return on average tangible common equity, appears below. The Company believes the adjusted measures are useful for investors and management to understand the effects of certain non-recurring non-interest items and provide additional perspective on the Company's performance over time as well as comparison to the Company's peers.

These non-GAAP disclosures have inherent limitations and are not audited. They should not be considered in isolation or as a substitute for the results reported in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Tax effected numbers included in these non-GAAP disclosures are based on estimated statutory rates or effective rates as appropriate.

Reconciliation of Non-GAAP Financial Measures – Adjusted Pre-Provision Net Revenue

(dollars in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	**June 30, 2020**	June 30, 2019
Net interest income	**$ 70,813**	$ 69,433	$ 73,428	**$ 140,246**	$ 141,811
Non-interest income	**27,964**	27,517	27,896	**55,481**	53,841
Less securities gains and losses, net	**(315)**	(587)	1,026	**(902)**	984
Non-interest expense	**(53,068)**	(60,514)	(68,020)	**(113,582)**	(125,183)
Pre-provision net revenue	**$ 45,394**	$ 35,849	$ 34,330	**$ 81,243**	$ 71,453
Acquisition and other restructuring expenses	**487**	145	7,293	**632**	8,772
Provision for unfunded commitments	**567**	1,017	-	**1,584**	-
New Market Tax Credit amortization	**-**	1,200	1,200	**1,200**	1,200
Adjusted pre-provision net revenue	**$ 46,448**	$ 38,211	$ 42,823	**$ 84,659**	$ 81,425
Average total assets	**$ 10,374,820**	$ 9,688,177	$ 9,522,678	**$ 10,031,499**	$ 9,198,975
Reported: Pre-provision net revenue to average assets[1]	**1.76%**	1.49%	1.45%	**1.63%**	1.57%
Adjusted: Pre-provision net revenue to average assets[1]	**1.80%**	1.59%	1.80%	**1.70%**	1.78%

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Income, Adjusted Earnings Per Share and Adjusted Return on Average Assets

(dollars in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	**June 30, 2020**	June 30, 2019
Net income	**$ 25,806**	$ 15,364	$ 24,085	**$ 41,170**	$ 49,554
Acquisition expenses					
Salaries, wages and employee benefits	-	-	43	-	43
Data processing	-	-	327	-	334
Lease or fixed asset impairment	-	-	415	-	415
Other (includes professional and legal)	**141**	145	3,293	**286**	4,498
Other restructuring costs					
Salaries, wages and employee benefits	**346**	-	275	**346**	275
Data processing	-	-	292	-	392
Other (includes professional and legal)	-	-	826	-	993
MSR valuation impairment	-	-	1,822	-	1,822
Related tax benefit	**(102)**	(30)	(1,880)	**(132)**	(2,214)
Adjusted net income	**$ 26,191**	$ 15,479	$ 29,498	**$ 41,670**	$ 56,112
Diluted average common shares outstanding	**54,705,273**	54,913,329	55,941,117	**54,807,170**	54,764,129
Reported: Diluted earnings per share	**$ 0.47**	$ 0.28	$ 0.43	**$ 0.75**	$ 0.90
Adjusted: Diluted earnings per share	**$ 0.48**	$ 0.28	$ 0.53	**$ 0.76**	$ 1.02
Average total assets	**$ 10,374,820**	$ 9,688,177	$ 9,522,678	**$ 10,031,499**	$ 9,198,975
Reported: Return on average assets[1]	**1.00%**	0.64%	1.01%	**0.83%**	1.09%
Adjusted: Return on average assets [1]	**1.02%**	0.64%	1.24%	**0.84%**	1.23%

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Interest Margin

(dollars in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	**June 30, 2020**	June 30, 2019
Reported: Net interest income	**$ 70,813**	$ 69,433	$ 73,428	**$ 140,246**	$ 141,811
Tax-equivalent adjustment	**717**	730	777	**1,447**	1,454
Purchase accounting accretion related to business combinations	**(2,477)**	(2,827)	(3,471)	**(5,304)**	(6,465)
Adjusted: Net interest income	**$ 69,053**	$ 67,336	$ 70,734	**$ 136,389**	$ 136,800
Average interest-earning assets	**$ 9,485,200**	$ 8,817,544	$ 8,666,136	**$ 9,151,372**	$ 8,378,862
Reported: Net interest margin[1]	**3.03%**	3.20%	3.43%	**3.11%**	3.45%
Adjusted: Net Interest margin[1]	**2.93%**	3.07%	3.27%	**3.00%**	3.29%

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Efficiency Ratio

(dollars in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	**June 30, 2020**	June 30, 2019
Reported: Net Interest income	**$ 70,813**	$ 69,433	$ 73,428	**$ 140,246**	$ 141,811
Tax- equivalent adjustment	**717**	730	777	**1,447**	1,454
Tax-equivalent interest income	**$ 71,530**	$ 70,163	$ 74,205	**$ 141,693**	$ 143,265
Reported: Non-interest income	**27,964**	27,517	27,896	**55,481**	53,841
Less securities gains and losses, net	**(315)**	(587)	1,026	**(902)**	984
Adjusted: Non-interest income	**$ 27,649**	$ 26,930	$ 28,922	**$ 54,579**	$ 54,825
Reported: Non-interest expense	**53,068**	60,514	68,020	**113,582**	125,183
Amortization of intangible assets	**(2,519)**	(2,557)	(2,412)	**(5,076)**	(4,506)
Non-operating adjustments:					
Salaries, wages and employee benefits	**(346)**	-	(318)	**(346)**	(318)
Data processing	-	-	(619)	-	(726)
Other	**(141)**	(145)	(6,356)	**(286)**	(7,728)
Adjusted: Non-interest expense	**$ 50,062**	$ 57,812	$ 58,315	**$ 107,874**	$ 111,905
Reported: Efficiency ratio	**50.97%**	59.69%	63.62%	**55.28%**	60.92%
Adjusted: Efficiency ratio	**50.48%**	59.54%	56.55%	**54.96%**	56.49%

Reconciliation of Non-GAAP Financial Measures – Tangible Common Equity, Tangible Common Equity to Tangible Assets, Tangible Book Value per Share and Return on Average Tangible Common Equity

(dollars in thousands)

	As of and for the Three Months Ended		
	June 30, 2020	March 31, 2020	June 30, 2019
Total assets	**$ 10,835,965**	$ 9,721,405	$ 9,612,667
Goodwill and other intangible assets, net	**(368,053)**	(370,572)	(375,327)
Tax effect of other intangible assets, net	**15,825**	16,530	17,075
Tangible assets	**$ 10,483,737**	$ 9,367,363	$ 9,254,415
Total stockholders' equity	**1,236,084**	1,217,585	1,203,608
Goodwill and other intangible assets, net	**(368,053)**	(370,572)	(375,327)
Tax effect of other intangible assets, net	**15,825**	16,530	17,075
Tangible common equity	**$ 883,856**	$ 863,543	$ 845,356
Ending number of common shares outstanding	**54,516,000**	54,401,208	55,386,636
Tangible common equity to tangible assets[1]	**8.43%**	9.22%	9.13%
Tangible book value per share	**$ 15.92**	$ 15.57	$ 14.95
Average common equity	**$ 1,233,270**	$ 1,218,160	$ 1,195,802
Average goodwill and intangibles, net	**(369,699)**	(372,240)	(376,851)
Average tangible common equity	**$ 863,571**	$ 845,920	$ 818,951
Reported: Return on average tangible common equity[2]	**12.02%**	7.30%	11.80%
Adjusted: Return on average tangible common equity[2,3]	**12.20%**	7.36%	14.45%

	Six Months Ended	
	June 30, 2020	June 30, 2019
Average stockholders' common equity	**$ 1,225,715**	$ 1,153,075
Average goodwill and intangibles, net	**(370,969)**	(364,786)
Average tangible stockholders' common equity	**$ 854,746**	$ 788,289
Reported: Return on average tangible common equity[2]	**9.69%**	12.68%
Adjusted: Return on average tangible common equity[2,3]	**9.80%**	14.35%

[1] Tax-effected measure, 28% estimated deferred tax rate.

[2] Annualized measure.

[3] Calculated using adjusted net income.

Special Note Concerning Forward-Looking Statements

Statements made in this document, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national and international economy (including the impact of the 2020 presidential election and the impact of tariffs, a U.S. withdrawal from or significant negotiation of trade agreements, trade wars and other changes in trade regulations); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), or other adverse external events that could cause economic deterioration or instability in credit markets; (iii) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (iv) changes in accounting policies and practices, including CECL, that changed how the Company estimates credit losses; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of the acquisition and the possibility that the transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.

Exhibit 99.2


2Q20 QUARTERLY
EARNINGS
SUPPLEMENT
July 28,2020
Busey
FIRST BUSEY CORPORATION
busey.com Member FDIC

Special Note Concerning Forward-Looking Statements

Statements made in this document, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national and international economy (including the impact of the 2020 presidential election and the impact of tariffs, a U.S. withdrawal from or significant negotiation of trade agreements, trade wars and other changes in trade regulations); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), or other adverse external events that could cause economic deterioration or instability in credit markets; (iii) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (iv) changes in accounting policies and practices, including CECL, that changed how the Company estimates credit losses; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of the acquisition and the possibility that the transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

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

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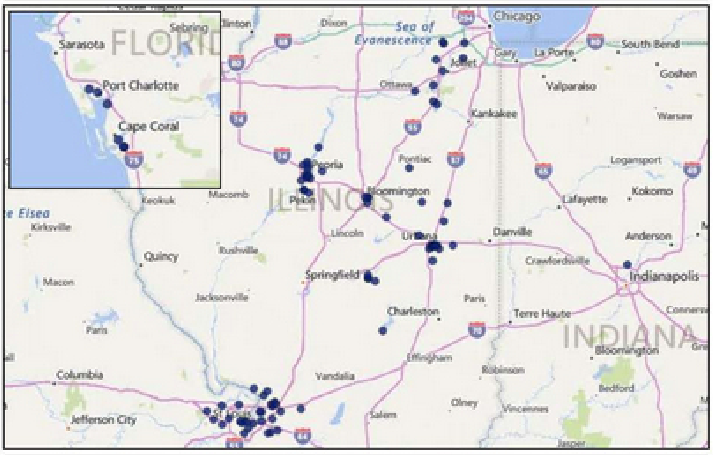
Overview of First Busey Corporation (BUSE)

Company Overview

- 150+ year old bank headquartered in Champaign, IL
- Full service community bank serving Illinois, St. Louis, Indianapolis, and Southwest Florida markets
- Diversified lending portfolio across real estate, commercial, and retail products
- Named among Forbes' 2019 Best-In-State Banks—one of five in Illinois
- Numerous, repeat "Best Places to Work" awards in all states in which it operates
- First Busey's vision is focused around 4 pillars:
  1. Associates
  2. Customers
  3. Communities
  4. Shareholders
- First Busey works to preserve the Busey legacy – a legacy of customer service, associate excellence, community involvement and expanding shareholder value

Branch Map



Primary Business Segments

Commercial Banking

BuseyBANK

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

Wealth Management

Busey WEALTH MANAGEMENT

- Provides premier wealth and asset management services for individuals and businesses
- $9.02bn Assets Under Care

Retail Payment Processing

firstech

- Provides comprehensive and innovative payment processing capabilities
- Solutions tailored for online, mobile, walk-in, CSR, direct debit, lockbox, auto phone pay, VerID
- 27 million transactions per year

Financial Highlights

$ in millions	2018	2019	2020 YTD
Total Assets	$7,702	$9,696	$10,836
Total Loans (Exc. HFS)	5,568	6,687	7,229
Total Deposits	6,249	7,902	8,910
Total Equity	995	1,220	1,236
NPA/Assets	0.48%	0.34%	0.27%
NIM	3.45%	3.38%	3.11%
Core PPNR ROAA[1]	1.86%	1.76%	1.70%
Core ROAA[1]	1.34%	1.25%	0.84%
Core ROATCE[1]	15.9%	14.5%	9.8%

(1) Non-GAAP calculation, see Appendix

Business Highlights

Attractive Franchise	• Established in 1868, with more than 150 years of commitment to local communities and businesses • Operating with 80 branches across four states: Illinois, Missouri, Indiana, and Florida • Experienced and proven management team • Attractive and diverse business strategy with premier commercial bank, wealth management, and payment processing solutions for individuals and businesses
Sound Growth Strategy	• Continue expansion in key geographic footprint and expand product and service offerings into newly acquired networks • Grow organically, with community and relationship focused strategies to grow loans and deposits • Continue to grow through disciplined and focused M&A; proven successful acquirer • Core ROAA 1.25% in 2019; 0.84% YTD 2020 including the impact of CECL and COVID (1)
Strong Core Deposits	• Attractive core deposit to total deposit ratio (96%) (2) • Low cost of total deposits (36 bps) and cost of non-time deposits (12 bps) in Q2 2020
High Quality Loan Portfolio	• Strengths in commercial & industrial lending, commercial real estate lending, and residential real estate
Diversified Revenue	• Significant revenue derived from fee income sources (wealth management and retail payment processing) • 29% noninterest income/operating revenue (LTM)
Conservative and Stable Risk Culture	• Highly diversified loan portfolio without material loan concentrations • Strong asset quality and continued firm-wide commitment to upholding high standards of credit quality • Sound enterprise risk management and corporate governance • NPL/Loans of 0.39% and Reserves/NPLs of 378% (excludes PPP loans)
Strong Capital and Liquidity Position	• GAAP and regulatory capital levels in excess of well-capitalized requirements • Remains strongly core deposit funded, with a low loan-to-deposit ratio • High quality, short duration securities portfolio and asset sensitive balance sheet

(1) Non-GAAP calculation, see Appendix; (2) Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less

Diversified Business Model

Banking the intersection of commercial and wealth

Busey BANK

Business

- Commercial Lending
- Business Saving Services
- Business Checking Services
- Merchant Services Solutions

Personal

- Online Banking
- Credit and Debit Cards
- Checking Services
- Consumer Loans
- Mortgage Banking
- Mobile Banking

Busey WEALTH MANAGEMENT

Investment Advisory

- Investment Services
- Investment Management
- Financial Goals
- Private Client
- Business Planning

firstech

Business Solutions

- Custom Consulting
- Lockbox Processing
- Payment Concentrator Processing
- Verid

Payment Solutions

- Walk-In Payments
- Online Bill Payments
- Mobile Payments
- Direct Debit

Protecting a Strong Balance Sheet

Robust Capital Foundation

- Capital ratios significantly in excess of well-capitalized minimums
- Regulatory capital relief on CECL implementation and PPP loans
- TCE/TA ratio of 8.43% at 6/30/20
- Total RBC of 16.23% at 6/30/20 ($125mm sub-debt raise in 2Q20)
- Suspended share repurchase program on March 16, 2020
- TBV per share of $15.92 at 6/30/20, up 6.5% year-over-year

Resilient Loan Portfolio

- Diversified portfolio, conservatively underwritten with low levels of concentration
- NPAs/Assets: 0.27% Classified Assets/Capital: 10.5%
- Following adoption of CECL → ACL/Loans: 1.48%[1] ACL/NPLs: 378%
- 100 / 300 Test: 42% C&D 229% CRE

Strong Core Deposit Franchise & Ample Liquidity

- Robust bank-level liquidity
  - 81.1% loan-to-deposit ratio
  - 96.5% core deposits [2]
- Borrowings accounted for less than 4% of total funding at 6/30/20
- $2.8 billion in cash & securities (62% of securities portfolio unpledged)
- Substantial sources of off-balance sheet contingent funding ($3.4 billion, excluding PPPLF)
- Bolstered FBC liquidity with upstream dividend from bank in 1Q20 and sub-debt raise in 2Q20

(1) Excludes amortized cost of PPP loans from calculated loan balance
(2) Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less

Robust Capital Foundation

Tangible Common Equity Ratio (1)

Leverage Ratio

Total Capital Ratio

Consolidated Capital as of 6/30/2020*

$ in millions

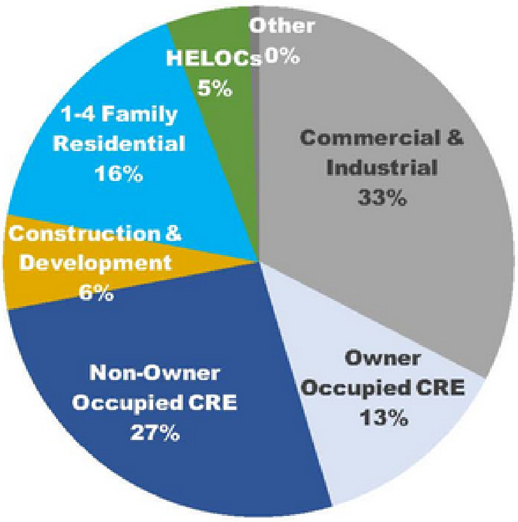
	Total Capital Ratio	Tier 1 Capital Ratio	Common Equity Tier 1 Ratio
Current Ratio	16.2%	12.7%	11.7%
Minimum Well Capitalized Ratio	10.0%	8.0%	6.5%
Amount of Capital	1,200	941	867
Well Capitalized Minimum	739	591	480
Excess Amount over Well-Capitalized	461	350	387

*2Q20 Capital Ratios are preliminary estimates

(1) Non-GAAP calculation, see Appendix

High Quality Loan Portfolio

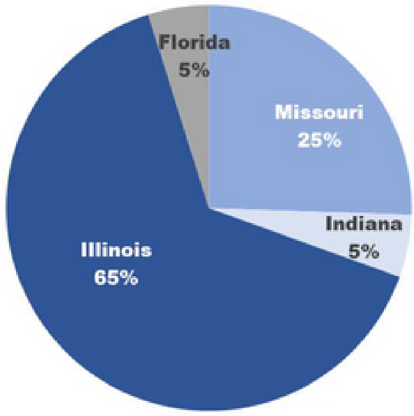
Loan Portfolio Composition as of 6/30/2020



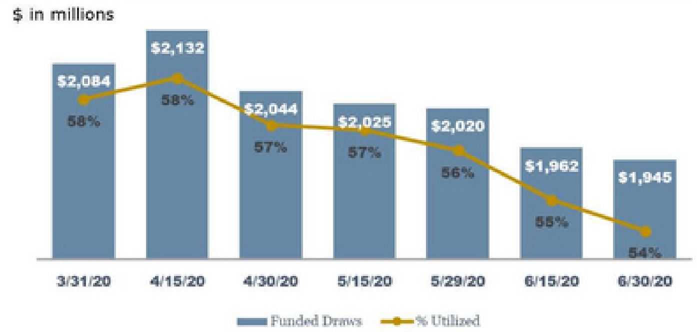
Total Loan Portfolio = $7.2 billion
MRQ Yield on Loans = 3.94%

Loan Portfolio (ex-PPP) = $6.5 billion
MRQ Yield on Loans (ex-PPP) = 4.02%

Loan Geographic Segmentation



Funded Draws & Line Utilization Rate (1)



(1) Excludes Credit Card and Overdraft Protection

High Quality Loan Portfolio: C&I

C&I Portfolio Overview

- 25% of total loan portfolio (ex-PPP loans)
- Diversified portfolio results in low levels of concentrated exposure
  - Top concentration in one industry (manufacturing) is 15%, or 4% of total loans
- Only 3% of loans are classified
- No material exposure to oil & gas
- Decline in C&I loans outstanding Q1 to Q2 largely driven by decreased line utilization

Total C&I Loans (1)

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

C&I Loans by Sector (ex-PPP)

$ in thousands

NAICS Sector	2020 Q2 Balances (ex-PPP)	% of Total Loans (ex-PPP)	Classified Loan Balances
Manufacturing	$253,343	3.9%	$15,794
Finance and Insurance	$188,816	2.9%	$0
Educational Services	$156,255	2.4%	$3,352
Wholesale Trade	$145,790	2.2%	$918
Real Estate Rental & Leasing	$145,763	2.2%	$1,243
Health Care and Social Assistance	$132,200	2.0%	$3,159
Construction	$120,176	1.9%	$2,765
Agriculture, Forestry, Fishing and Hunting	$116,578	1.8%	$2,381
Retail Trade	$80,523	1.2%	$2,063
Public Administration	$71,951	1.1%	$0
Transportation and Warehousing	$40,679	0.6%	$3,136
Professional, Scientific, & Technical Services	$38,626	0.6%	$6,669
Food Services and Drinking Places	$37,027	0.6%	$768
Other Services (except Public Administration	$29,372	0.5%	$86
Admin, Support & Waste Mgt Services	$25,099	0.4%	$3,971
Accommodation	$20,077	0.3%	$0
Arts, Entertainment, and Recreation	$9,825	0.2%	$2,109
Information	$8,810	0.1%	$0
Management of Companies and Enterprises	$7,019	0.1%	$0
Mining, Quarrying, & Oil and Gas Extraction	$1,754	0.0%	$0
Utilities	$200	0.0%	$0
Grand Total	**$1,629,883**	**25.1%**	**$48,414**

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

Manufacturing Loans

Subsector	2020 Q2 Balances (ex-PPP)	% of Total Loans (ex-PPP)	Modified Balances	% Balances COVID-19 Modified	Classified Balances	% of Classified Loans	PPP Balances
Machinery	$58,660	0.9%	$2,109	3.6%	$235	0.4%	$13,492
Transportation Equipment	$52,920	0.8%	$8,280	15.6%	$4,054	7.7%	$2,301
Food	$42,381	0.7%	$2,048	4.8%	$1,393	3.3%	$11,013
Miscellaneous	$17,497	0.3%	$6,523	37.3%	$0	0.0%	$7,674
Fabricated Metal Product	$16,803	0.3%	$10	0.1%	$114	0.7%	$8,148
Chemical	$14,072	0.2%	$42	0.3%	$0	0.0%	$2,186
Primary Metal	$10,195	0.2%	$7,035	69.0%	$0	0.0%	$4,173
Printing and Related Support Activities	$9,712	0.1%	$2,426	25.0%	$0	0.0%	$4,977
Textile Product Mills	$6,919	0.1%	$3,211	46.4%	$3,707	53.6%	$6,384
Electrical Equipment, Appliance, and Component	$5,961	0.1%	$0	0.0%	$0	0.0%	$3,357
Beverage and Tobacco Product	$4,722	0.1%	$2,430	51.5%	$3,175	67.2%	$1,769
Plastics and Rubber Products	$4,517	0.1%	$0	0.0%	$240	5.3%	$1,344
Computer and Electronic Product	$3,713	0.1%	$0	0.0%	$2,823	76.0%	$2,992
Nonmetallic Mineral Product	$2,325	0.0%	$461	19.8%	$0	0.0%	$968
Furniture and Related Product	$1,385	0.0%	$0	0.0%	$53	3.8%	$723
Paper	$638	0.0%	$0	0.0%	$0	0.0%	$1,373
Wood Product	$611	0.0%	$0	0.0%	$0	0.0%	$1,882
Apparel	$268	0.0%	$268	100.0%	$0	0.0%	$519
Leather and Allied Product	$30	0.0%	$0	0.0%	$0	0.0%	$71
Textile Mills	$14	0.0%	$0	0.0%	$0	0.0%	$0
Petroleum and Coal Products	$0	0.0%	$0	0.0%	$0	0.0%	$349
Grand Total	$253,343	3.9%	$34,842	13.8%	$15,794	6.2%	$75,694

Total Manufacturing Loans: $253 Million or 3.9% of Loan Portfolio (ex-PPP loans)

6.2% Classified Loans

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

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

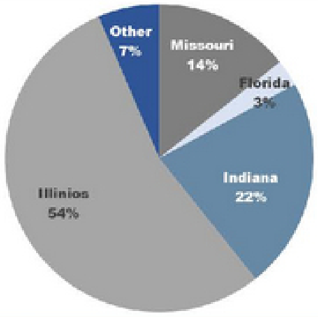
High Quality Loan Portfolio: CRE

$ in thousands

Owner Occupied CRE Loans by Industry

Property Type	2020 Q2 Balances (ex-PPP)	% of Total Loans (ex-PPP)	Classified Loan Balances
Industrial/Warehouse	$293,428	4.5%	$10,982
Specialty CRE	$247,103	3.8%	$8,824
Office CRE	$189,851	2.9%	$1,083
Retail CRE	$78,069	1.2%	$1,937
Restaurant CRE	$66,379	1.0%	$5,503
Nursing Homes	$2,126	0.0%	$0
Hotel	$1,399	0.0%	$0
Apartments	$772	0.0%	$0
Student Housing	$114	0.0%	$0
Senior Housing	$0	0.0%	$0
Other CRE	$43,149	0.7%	$656
Grand Total	**$922,390**	**14.2%**	**$28,984**

Multifamily - Apartments & Student Housing by State



- 62.1% Weighted Avg. LTV
- 27.2% COVID-19 Modified Balances
- 58.7% are long-term Busey customers (4+ yrs)
- 0.2% Classified Loans in Segment

Investor Owned CRE Loans by Industry (1)

Property Type	2020 Q2 Balances (ex-PPP)	% of Total Loans (ex-PPP)	Classified Loan Balances
Retail CRE	$453,200	7.0%	$823
Apartments	$437,150	6.7%	$1,267
Student Housing	$308,714	4.8%	$0
Office CRE	$272,175	4.2%	$2,552
Industrial/Warehouse	$239,421	3.7%	$11
Hotel	$164,796	2.5%	$1,879
Senior Housing	$122,114	1.9%	$0
Land Acquisition & Dev.	$85,960	1.3%	$2,634
Specialty CRE	$81,424	1.3%	$60
Nursing Homes	$68,304	1.1%	$5,672
Restaurant CRE	$35,875	0.6%	$1,952
Continuing Care Facilities	$14,685	0.2%	$0
1-4 Family	$13,155	0.2%	$308
Other CRE	$47,951	0.7%	$292
Grand Total	**$2,344,924**	**36.2%**	**$17,450**

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

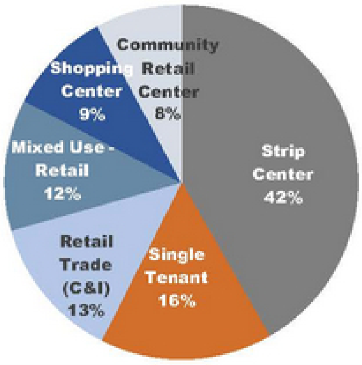
CRE Portfolio Overview

- 50% of total loan portfolio
- 28% of CRE loans are owner-occupied
- Only 1.4% of CRE loans are classified
- Low Levels of Concentrated Exposure
  - Industrial/Warehouse top concentration at 16% of total CRE portfolio

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

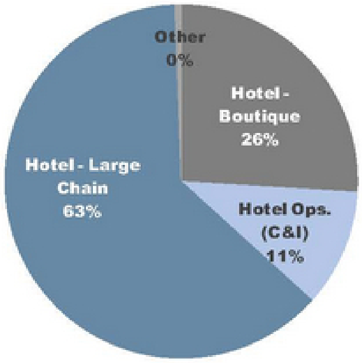
Retail Trade & Retail CRE Loans



Retail Type	2020 Q2 Balances (ex-PPP)	% of Total Loans (ex-PPP)	COVID-19 % Balances Modified	Weighted Avg LTV	% of Classified Loans in Segment	PPP Balances
Strip Center	$255,201	3.9%	58.6%	66.7%	0.1%	$0
Single Tenant	$96,372	1.5%	30.0%	54.8%	2.0%	$0
Retail Trade (C&I)	$80,523	1.2%	26.5%		2.6%	$47,627
Mixed Use - Retail	$73,263	1.1%	41.1%	63.0%	0.7%	$0
Shopping Center	$58,357	0.9%	56.0%	47.4%	0.0%	$0
Community Retail Center	$48,076	0.7%	66.4%	53.5%	0.0%	$0
Grand Total	$611,793	9.4%	48.1%	60.5%	0.8%	$47,627

Total Retail Loans: $612 million or 9.4% of Loan Portfolio

Traveler Accommodation Loans



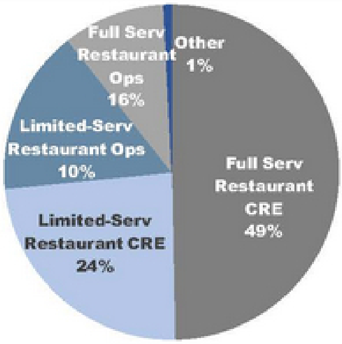
Subsector	2020 Q2 Balances (ex-PPP)	% of Total Loans (ex-PPP)	COVID-19 % Balances Modified	Weighted Avg LTV	% of Classified Loans in Segment	PPP Balances
Hotel - Full Service Large Chain	$61,245	0.9%	63.8%	61.5%	3.1%	$0
Hotel - Limited Service Large Chain	$55,501	0.9%	43.9%	60.8%	0.0%	$0
Hotel - Full Service Boutique	$38,072	0.6%	0.0%	61.9%	0.0%	$0
Hotel Operations (C&I)	$20,015	0.3%	0.0%		0.0%	$4,971
Hotel - Limited Service Boutique	$10,310	0.2%	84.9%	53.7%	0.0%	$0
Motel CRE	$700	0.0%	68.3%	37.7%	0.0%	$0
Mixed Use CRE - Hotel/Motel	$368	0.0%	100.0%	42.3%	0.0%	$0
RV Parks & Campgrounds (C&I)	$62	0.0%	0.0%		0.0%	$47
Grand Total	$186,272	2.9%	39.2%	60.8%	1.0%	$5,018

Total Traveler Accommodation Loans: $186 Million or 2.9% of Loan Portfolio

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

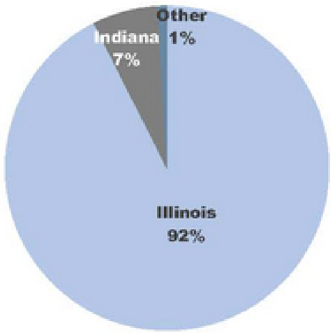
Food Services Loans



Food Services Type	2020 Q2 Balances (ex-PPP)	% of Total Loans (ex-PPP)	COVID-19 % Balances Modified	Weighted Avg LTV	% of Classified Loans in Segment	PPP Balances
Full-Service Restaurant CRE	$69,189	1.1%	65.1%	60.8%	10.8%	$0
Limited-Service Restaurant CRE	$33,065	0.5%	34.6%	72.0%	0.0%	$0
Limited-Service Restaurant Operations	$22,221	0.3%	59.0%		0.0%	$9,239
Full-Service Restaurant Operations	$13,704	0.2%	58.7%		5.5%	$25,260
Drinking Place Operations	$777	0.0%	41.1%		0.0%	$1,668
Snack and Nonalcoholic Beverage Bars	$146	0.0%	68.3%		0.0%	$464
Caterer Operations	$98	0.0%	69.2%		0.0%	$517
Mobile Food Services	$64	0.0%	0.0%		0.0%	$22
Grand Total	$139,262	2.1%	56.1%	64.4%	5.9%	$37,170

Total Food Services Loans: $139 Million or 2.1% of Loan Portfolio

Agriculture Loans



Geographic Location by State	2020 Q2 Balances (ex-PPP)	% of Total Loans (ex-PPP)	COVID-19 % Balances Modified	Weighted Avg LTV	% of Classified Loans in Segment	% of L-Term Customers (4+ Years)
Illinois	$88,580	1.4%	0.9%	42.9%	1.0%	84.8%
Indiana	$2,283	0.0%	29.6%	46.1%	0.0%	100.0%
Other State	$760	0.0%	0.0%	37.0%	0.0%	100.0%
Missouri	$479	0.0%	0.0%	43.9%	0.0%	50.0%
Total Farmland	$92,102	1.4%	1.6%	42.9%	1.0%	85.0%
Illinois	$39,959	0.6%	0.0%		3.7%	91.8%
Indiana	$6,823	0.1%	0.0%		0.0%	100.0%
Total Farm Operating Line	$46,782	0.7%	0.0%		3.2%	91.8%
Grand Total	$138,884	2.1%	1.5%		1.7%	87.1%

Total Agriculture Loans: $139 Million or 2.1% of Loan Portfolio

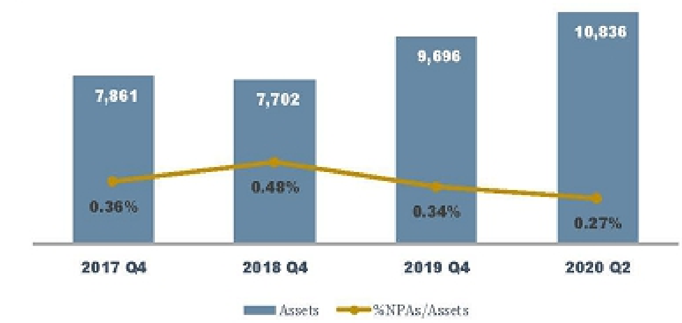
Entering Credit Cycle from Position of Strength

Overview

- Conservative underwriting and strong asset quality allow the Company to enter the economic downturn well-prepared
- Non-performing assets have decreased over time while total assets have increased significantly
- Strong reserve levels as provisioning under CECL reflects deteriorating economic conditions and expectations for credit stress to emerge in future periods
- Actively working with clients' deferral requests

NPAs / Assets

$ in millions

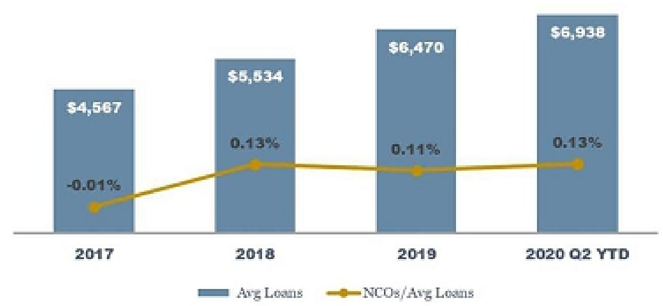


Classifieds / Capital (1)

$ in millions

NCOs / Average Loans (2)

$ in millions



(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for loan losses
(2) 6/30/2020 NCOs/Average Loans is annualized (quarterly NCO ratio is 0.02%)

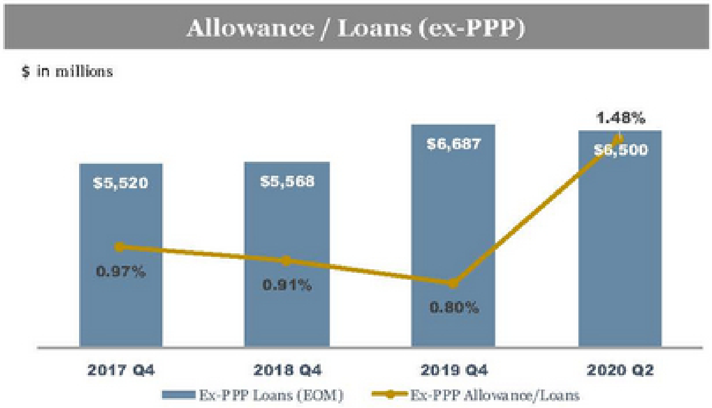
Current Expected Credit Loss (CECL) Model

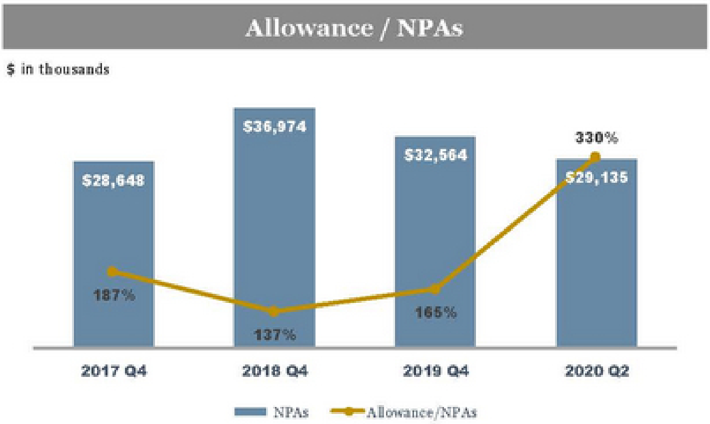
- On January 1, 2020, the Company adopted ASU 2016-13 (Topic 326), "Measurement of Credit Losses on Financial Instruments," commonly referenced as the CECL model. Upon adoption of CECL, we recognized:
  - $16.8 million increase in our allowance for credit losses, substantially attributable to the remaining loan fair value marks on prior acquisitions
  - $5.5 million increase in our reserve for unfunded commitments (carried in other liabilities)
  - Total Day 1 increase of 41.54% over 12/31/19 reserve balance
  - These one-time increases, net of tax, were $15.9 million and recorded as an adjustment to beginning retained earnings

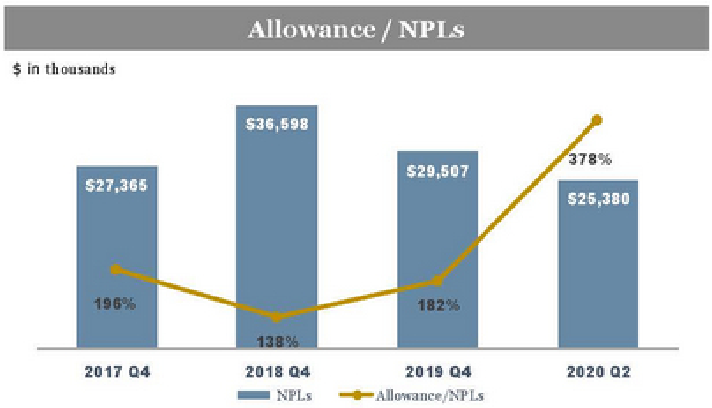
- During the first quarter of 2020, the Company recorded provision for credit losses of $17.2 million and provision for unfunded commitments of $1.0 million primarily as a result of economic factors around COVID-19
- During the second quarter of 2020, the Company recorded provision for credit losses of $12.9 million and provision for unfunded commitments of $0.6 million
  - While our portfolio has not yet demonstrated material indications of weakness, provisioning under CECL reflects deteriorating economic conditions and expectations for credit stress to emerge in future periods
  - June 30, 2020 increase of 91.86% over 12/31/19 reserve balance and 13.45% over Q1 2020
  - Ongoing impacts of the CECL methodology will be dependent upon changes in economic conditions and forecasts, originated and acquired loan portfolio composition, credit performance trends, portfolio duration, and other factors

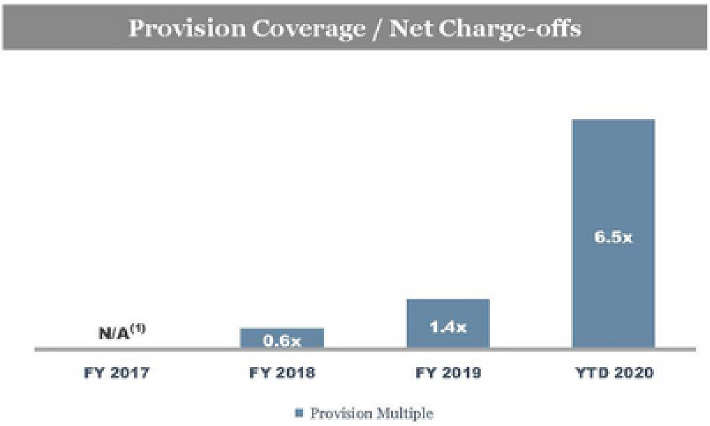
- Increase in allowance for credit losses moves allowance for credit losses as a percentage of portfolio loans to 1.48% at June 30, 2020 (excludes PPP loans) and allowance for credit losses as a percentage of non-performing loans to 378.43%

Adoption of CECL Fortifies Loan Loss Reserves





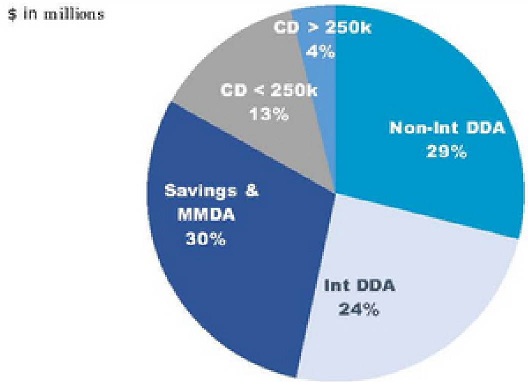




(1) 4Q17 provision expense was $5.303 million and net recoveries were $0.484 million

Ample Sources of Liquidity

Deposit Composition



Cost of Deposits = 0.36%

Total Deposits & Loan to Deposit Ratio

Contingency Liquidity

$ in millions

Unpledged Securities	$1,062
Available FHLB	$1,561
FRB Discount	$474
Fed Funds Lines	$467
Brokered Availability (10% deposits)	$873
PPPLF Availability	$746
Total	$5,183

Core Deposits[1] / Total Deposits

Quarterly Earnings Review

Net Interest Income	• Net Interest Income increased from \$69.4 million in Q1 to \$70.8 million in Q2 • Net Interest Margin decreased 17 bps vs Q1 from 3.20% to 3.03% • NIM impacted by late Q1 Fed rate actions, PPP loan funding and corresponding deposit retention as well as \$125mm sub-debt issuance on June 1, 2020 • Core NIM ex-accretion income declined 14 bps from 3.07% to 2.93% • 41 bps decline in asset yields offset by 26 bps improvement in funding costs • Accretion income accounted for 10 bps of NIM, down from 13bps in Q1
Non Interest Income	• Non-interest income of \$28.0 million in Q2, equated to 28% of operating revenue • Wealth Management revenue down 12% linked quarter based on market volatility and seasonality in farm management • Mortgage revenue of \$2.7 million in Q2 increased compared to \$1.4 million Q1. The increase in Q2 was due to higher mortgage production and stronger gain on sale margin • Fees for customer services were \$7.0 million in Q2, a decrease from \$8.4 million in Q1 resulting from Financial Relief Program and changing customer behaviors from COVID-19 • Personal and business overdraft fees were the most impacted decreasing \$1.6 million in Q2 compared to Q1
Non Interest Expense	• Adjusted non-interest expense of \$50.1 million equates to 50.5% adjusted efficiency ratio(1) • Adjusted excludes intangible amortization (\$2.5 million) and one-time acquisitions and restructuring related items (\$0.5 million)(1) • Expenses impacted by \$0.6 million increase to reserve for unfunded commitments under CECL • Deferred PPP loan origination cost reduced quarterly non-interest expense by \$4.9 million • On track to deliver upper-end of \$5-10 million expense reduction range communicated last quarter

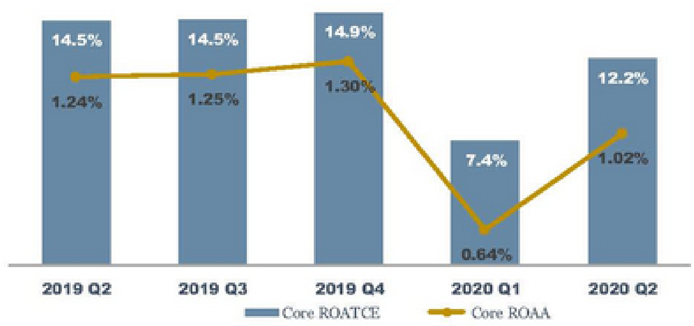
Earnings	• Core, adjusted pre-tax, pre-provision income of \$46.4 million (~1.80% PTPP ROAA) (1)
	• Core net income of \$26.2 million or \$0.48 per share (1)
	• 1.02% Core ROAA and 12.2% Core ROATCE (1)
	• 2Q20 results impacted significantly by CECL amidst COVID-19
	  - Provision and unfunded commitment expense in excess of NCOs; \$12.2 million
	    - ~\$0.18 per share, after-tax

(1) Non-GAAP calculation

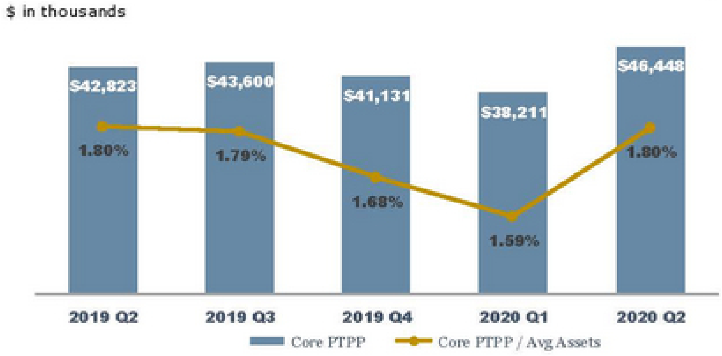
Core Earnings Power

Core Net Income & Earnings Per Share (1)

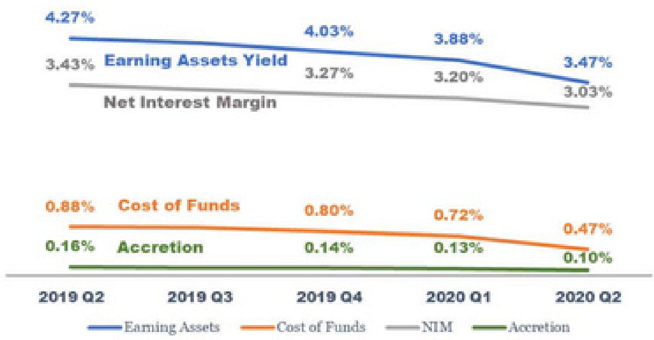
Core ROAA & ROATCE (1)



Core Pre-Provision Net Revenue / Avg. Assets (1)



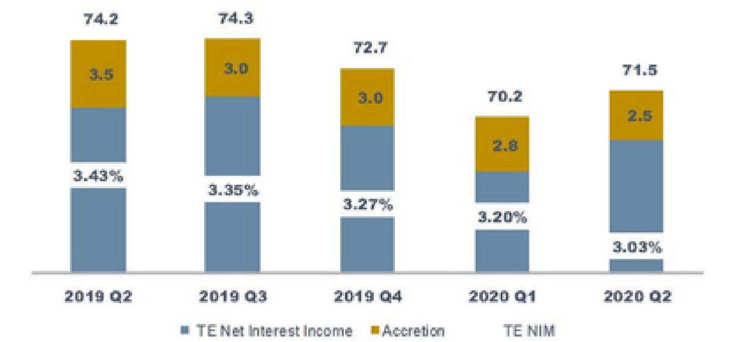
Net Interest Margin



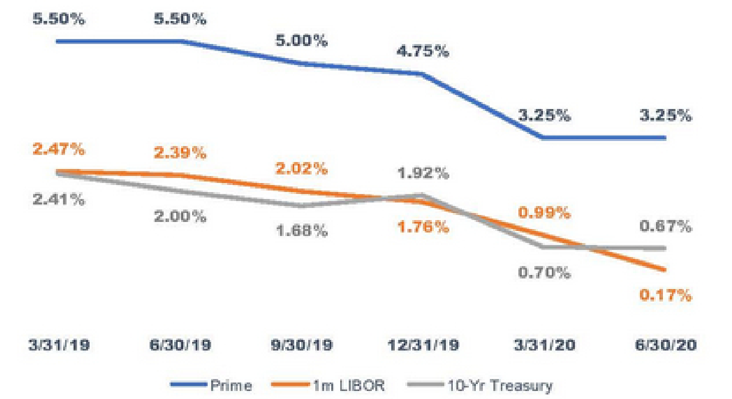
(1) Non-GAAP calculation, see Appendix

Net Interest Margin

Net Interest Income & Net Interest Margin

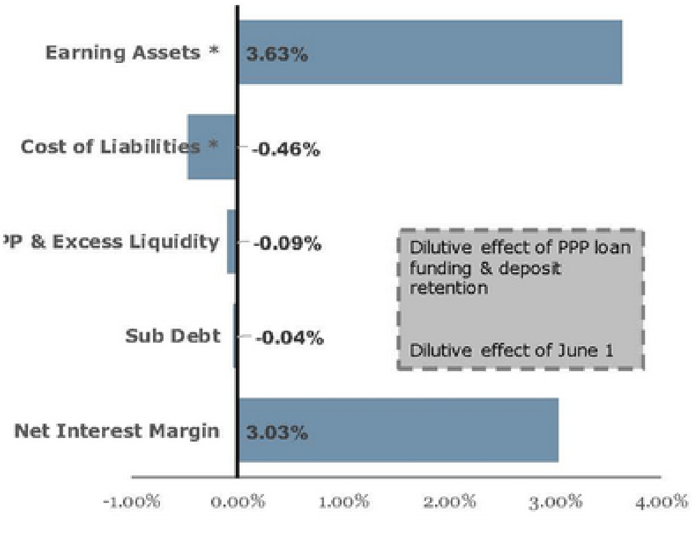


Historical Key Rates



- Net impact of PPP loans and corresponding excess liquidity drove down NIM 9 bps during the quarter
- Subordinated debt issuance of $125mm on June 1, 2020 impacted quarterly NIM by 4 bps

Net Interest Margin Components (ex-PPP) & Sub-debt



* Earning Assets and Cost of Liabilities (ex-PPP) and Sub-debt issuance

Diversified and Significant Sources of Fee Income

Overview

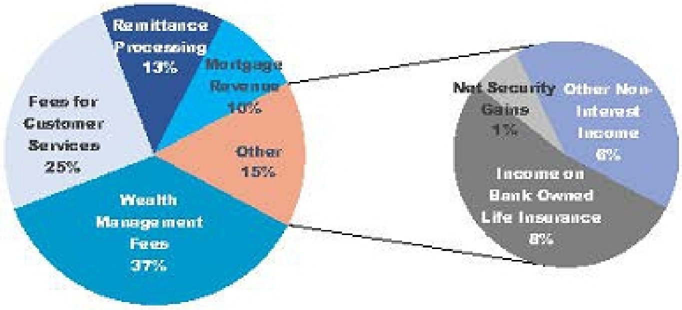
- Anchored by wealth management and payment processing, fee income represented approximately 29% of total income over the last 12 months
- Strong source of revenue synergies as the Company's balance sheet continues to grow both organically as well as through M&A
- New Markets Tax Credit (NMTC) charge in 1Q20 reduced other non-interest income by $1.2 million (offset through lower taxes)

Non-Interest Income / Total Income

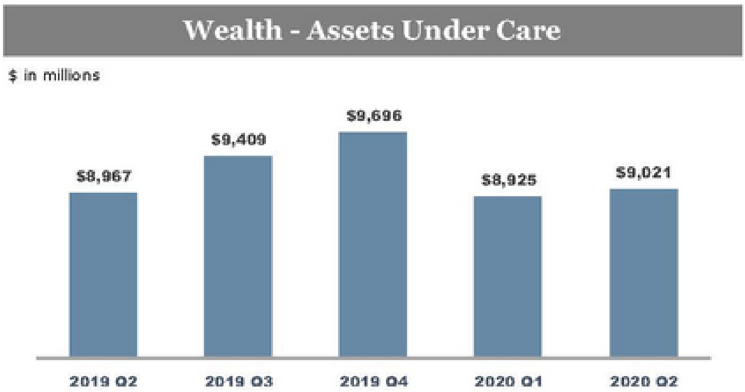
Sources of Non-Interest Income

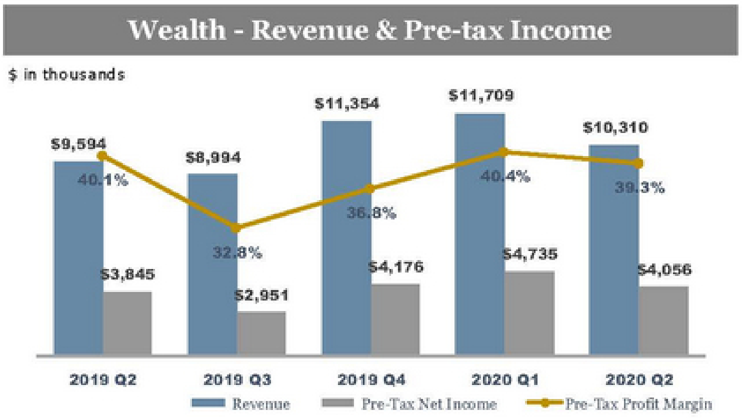
$ in thousands

Non-Interest Income Details	2020 Q2
Wealth Management Fees	$10,193
Fees for Customer Services	$7,025
Remittance Processing	$3,718
Mortgage Revenue	$2,705
Income on Bank Owned Life Insurance	$2,282
Net Security Gains	$315
Other Non-Interest Income	$1,726
Total Non-Interest Income	**$27,964**



Resilient Wealth Management Platform





Overview

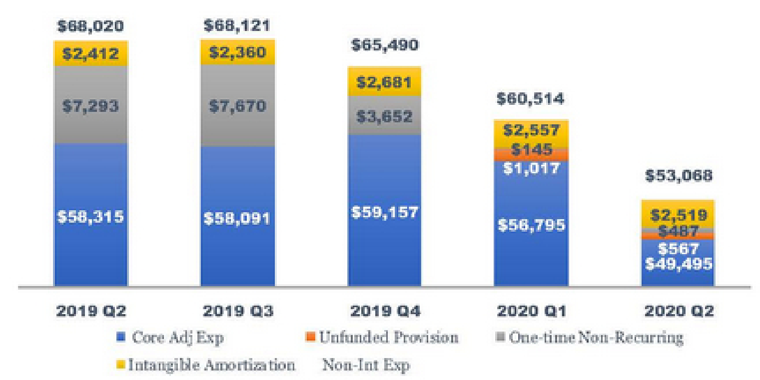
- Provides a full range of asset management, investment and fiduciary services to individuals, businesses and foundations, tax preparation, philanthropic advisory services and farm and brokerage services

Q2 2020 Summary

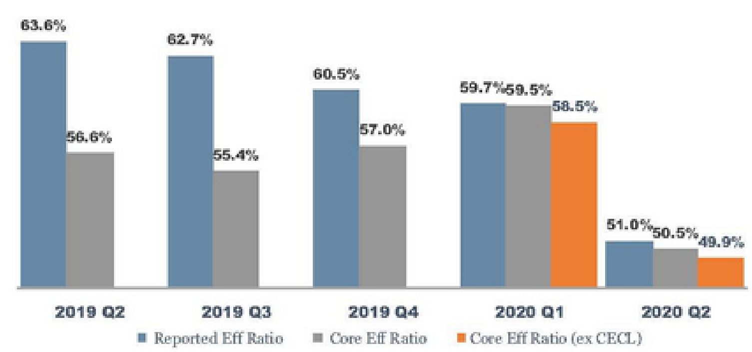
- New account activity strengthened during 2Q20 establishing 213 new investment relationships, representing approximately $52 million in new Assets Under Care
- 90-day new asset pipeline remains strong and has grown since end of 1Q20
- YTD Pre-tax profit margin of 39.9% in the Wealth Management segment
- Expanded Busey Wealth Management webinar series to address topics including Navigating the CARES Act, Charitable Giving, Mitigating Risk in the Equity and Fixed Income Markets, and Planning Strategies for Women

Focused Control on Expenses

Non-Interest Expense



Efficiency Ratio [1]



(1) Non-GAAP calculation, see Appendix

Overview

- The Company continues to manage its efficiency ratio by limiting nominal costs, as well as leveraging efficiencies throughout its branch network as a result of its successful M&A strategy and strong top-line growth

Q2 2020 Summary

- Core adjusted expenses of $49.5 million in 2Q20 excluding amortization, acquisition / restructuring related charges and CECL (unfunded reserve)
- Deferred PPP loan origination cost reduced quarterly non-interest expense by $4.9 million
- On track to deliver upper-end of $5-10 million expense reduction range communicated last quarter
- Announced in July consolidation of 12 branches to ensure a balance between Busey's physical network and robust digital banking services
- $3.3 million expected annualized cost savings resulting from branch consolidations
  - These savings are incremental to previously announced expense reductions

COVID-19 PANDEMIC RESPONSE

Busey
FIRST BUSEY CORPORATION

Supporting Financial Needs of Customers

COVID-19 Response Actions – as of July 24, 2020

Commercial and Small Business Clients

- Busey is offering several options to Busey's qualifying business customers to help them through this period of economic disruption. Various six-month modification programs with opt-ins from the customer in 90-day intervals are available, including a 90-day deferral of principal & interest or interest only payment options

$ in thousands

Modified Loans as of 7/24/2020	Modified Balances	Modified Loans
Round 1: 90-Day Deferral	$820,345	774
Round 1: 90-Day I/O	$363,109	356
Round 1: 180-Day Deferral	$117	1
Total Round 1 Modifications	**$1,183,571**	**1,131**
Round 2: 90-Day Deferral to 180-Day Deferral	$263,250	167
Round 2: 90-Day Deferral to 180-Day I/O	$3,659	4
Round 2: 90-Day I/O to 180-Day I/O	$39,572	33
Round 2: 90-Day I/O to Deferral	$2,348	3
Total Round 2 Extensions as of 7/24/20	**$308,829**	**207**
Round 1: 90-Day Deferral still Active	$276,814	263
Round 1: 90-Day I/O still Active	$38,561	29
Round 1: 180-Day Deferral stil Active	$117	1
Total Active Round 1 modifications	**$315,492**	**293**
Expired Round 1 90-Day Deferrals	$276,622	340
Expired Round 1 90-Day I/O	$282,629	291
Total Outstanding Expired Mods*	**$559,251**	**631**

*(Round 1 without Round 2 - Active Round 1 modifications)

Supporting Financial Needs of Customers

COVID-19 Response Actions – as of July 24, 2020

Personal Loan and Mortgage Customers

- For those experiencing or anticipating hardships due to COVID-19, Busey is offering multiple payment deferral options for qualifying customers with loans - personal, auto, home equity, mortgages and more. There will be no credit bureau impact with granted deferrals
  - 600 mortgage and retail loans currently in payment deferral representing $93.5mm, or approximately 6.7% of retail portfolio, of principal balances for loans on the balance sheet; down from 1,002 original deferrals granted representing $135.9mm
  - Approximately 38% of loans and 48% based on loan balance eligible for a 90-day modification extension have opted in for additional relief
  - An additional 572 loans with deferred payments in the servicing portfolio representing principal balances of $72.4mm, or approximately 3.2% of the servicing portfolio
  - Approximately 79% of servicing portfolio loans and 80% based on loan balance eligible for a 90-day modification extension have opted in for additional relief

Select Customer Fee Waivers

- Busey developed an internal Financial Relief Program designed to alleviate some of the hardships qualifying customers may face as a result of the pandemic itself or the resulting economic impact. For the remainder of the year 2020, Busey is automatically offering:
  - Waiver of pre-authorized transfer fees to prevent overdrafts
  - Waiver of charge for each pre-authorized transfer over six per monthly statement cycle on consumer/personal savings and money market accounts
  - Free debit card replacement and express delivery of cards to customers

*Additional fee waiver requests reviewed on a case-by-case basis

Participating in the CARES Act Paycheck Protection Program

Small Business Applications & Loan Funding

- As part of the CARES Act, Congress appropriated approximately $349 billion for the creation of the Paycheck Protection Program (PPP) as well as approving on April 24, 2020 an additional $310 billion for the PPP. This program provides payroll assistance for the nation's nearly 30 million small businesses - and select nonprofits - in the form of 100% guaranteed loans from the U.S. Small Business Administration (SBA)
- Busey was a bridge for this program and actively helped their customers sign up for this important financial resource.

Summary Impact

- $746 million PPP loans outstanding as of 6/30/2020
- 4,445 total loans processed
- Over 85,000 jobs impacted
- Generated fees of over $25 million
  - Recognized $3.7 million fees during Q2 2020
  - $21.4 million deferred fees remaining as of 6/30/2020

$ in thousands

Industry	Booked PPP Balances	# of PPP Loans	Average Loan Size	% of Total PPP Loans
Construction	$139,996	488	$287	18.8%
Health Care and Social Assistance	$103,344	511	$202	13.8%
Manufacturing	$75,694	274	$276	10.1%
Professional, Scientific, and Technical Services	$74,252	501	$148	9.9%
Wholesale Trade	$51,219	180	$285	6.9%
Retail Trade	$47,627	345	$138	6.4%
Other Services (except Public Administration)	$46,939	525	$89	6.3%
Real Estate Rental & Leasing	$38,982	324	$120	5.2%
Food Services and Drinking Places	$37,598	329	$114	5.0%
Transportation and Warehousing	$27,865	122	$228	3.7%
Admin, Support & Waste Mgt Services	$26,773	183	$146	3.6%
Finance and Insurance	$23,635	221	$107	3.2%
Educational Services	$13,098	67	$195	1.8%
Arts, Entertainment, and Recreation	$9,085	142	$64	1.2%
Information	$6,825	29	$235	0.9%
Accommodation	$5,056	33	$153	0.7%
Public Administration	$3,726	10	$373	0.5%
Mining, Quarrying, and Oil and Gas Extraction	$2,537	8	$317	0.3%
Agriculture, Forestry, Fishing and Hunting	$2,408	87	$28	0.3%
Management of Companies and Enterprises	$725	6	$121	0.1%
Utilities	$104	3	$35	0.0%
Other	$8,942	57	$157	1.2%
Grand Total	$746,431	4,445	$168	100.0%

APPENDIX

Use of Non-GAAP Financial Measures

($ in thousands)

	Three Months Ended				
	June 30, 2020	March 31, 2019	December 31, 2019	September 30, 2019	June 30, 2019
Net interest income	$ 70,813	$ 69,433	$ 71,936	$ 73,476	$ 73,428
Non-interest income	27,964	27,517	31,638	30,936	27,896
Less net losses/gains on sales of securities and unrealized losses/gains recognized on equity securities	(315)	(587)	(605)	(361)	1,026
Non-interest expense	(53,068)	(60,514)	(65,490)	(68,121)	(68,020)
Pre-provision net revenue	$ 45,394	$ 35,849	$ 37,479	$ 35,930	$ 34,330
Acquisition and other restructuring expenses	487	145	3,652	7,670	7,293
Provision for unfunded commitments	567	1,017	—	—	—
New Market Tax Credit amortization	—	1,200	—	—	1,200
Adjusted: pre-provision net revenue	$ 46,448	$ 38,211	$ 41,131	$ 43,600	$ 42,823
Average total assets	$ 10,374,820	$ 9,688,177	$ 9,713,858	$ 9,659,769	$ 9,522,678
Reported: Pre-provision net revenue to average assets[1]	1.76 %	1.49 %	1.53 %	1.48 %	1.45 %
Adjusted: Pre-provision net revenue to average assets[1]	1.80 %	1.59 %	1.68 %	1.79 %	1.80 %

	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Net income	$ 25,806	$ 15,364	$ 28,571	$ 24,828	$ 24,085
Acquisition expenses					
Salaries, wages, and employee benefits	—	—	367	3,673	43
Data processing	—	—	1,017	172	327
Lease or fixed asset impairment	—	—	165	—	415
Other (includes professional and legal)	141	145	879	3,100	3,293
Other restructuring costs					
Salaries, wages, and employee benefits	346	—	38	182	275
Data processing	—	—	351	84	292
Fixed asset impairment	—	—	1,861	—	
Other (includes professional and legal)	—	—	796	459	826
MSR valuation impairment	—	—	(1,822)	—	1,822
Related tax benefit	(102)	(30)	(441)	(1,963)	(1,880)
Adjusted net income	$ 26,191	$ 15,479	$ 31,782	$ 30,535	$ 29,498
Dilutive average common shares outstanding	54,705,273	54,913,329	55,363,258	55,646,104	55,941,117
Reported: Diluted earnings per share	$ 0.47	$ 0.28	$ 0.52	$ 0.45	$ 0.43
Adjusted: Diluted earnings per share	0.48	0.28	0.57	0.55	0.53
Average total assets	$ 10,374,820	$ 9,688,177	$ 9,713,858	$ 9,659,769	$ 9,522,678
Reported: Return on average assets[1]	1.00 %	0.64 %	1.17 %	1.02 %	1.01 %
Adjusted: Return on average assets[1]	1.02 %	0.64 %	1.30 %	1.25 %	1.24 %

(1) Annualized measure

Use of Non-GAAP Financial Measures

($ in thousands)

	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Reported: Net Interest income	$ 70,813	$ 69,433	$ 71,936	$ 73,476	$ 73,428
Tax-equivalent adjustment	717	730	781	778	777
Tax-equivalent interest income	$ 71,530	$ 70,163	$ 72,717	$ 74,254	$ 74,205
Reported: Non-interest income	27,964	27,517	31,638	30,936	27,896
Less net losses/gains on sales of securities and unrealized losses/gains recognized on equity securities	(315)	(587)	(605)	(361)	1,026
Adjusted: Non-interest income	$ 27,649	$ 26,930	$ 31,033	$ 30,575	$ 28,922
Reported: Non-interest expense	53,068	60,514	65,490	68,121	68,020
Amortization of intangible assets	(2,519)	(2,557)	(2,681)	(2,360)	(2,412)
Non-operating adjustments:					
Salaries, wages, and employee benefits	(346)	—	(405)	(3,855)	(318)
Data processing	—	—	(1,368)	(256)	(619)
Other	(141)	(145)	(1,879)	(3,559)	(6,356)
Adjusted: Non-interest expense	$ 50,062	$ 57,812	$ 59,157	$ 58,091	$ 58,315
Reported: Efficiency ratio	50.97 %	59.69 %	60.54 %	62.73 %	63.62 %
Adjusted: Efficiency ratio	50.48 %	59.54 %	57.02 %	55.42 %	56.55 %

	As of and for the Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Total Assets	$ 10,835,965	$ 9,721,405	$ 9,695,729	$ 9,753,760	$ 9,612,667
Goodwill and other intangible assets, net	(368,053)	(370,572)	(373,129)	(381,323)	(375,327)
Tax effect of other intangible assets, net	15,825	16,530	17,247	16,415	17,075
Tangible assets	$ 10,483,737	$ 9,367,363	$ 9,339,847	$ 9,388,852	$ 9,254,415
Total stockholders' equity	1,236,084	1,217,583	1,220,434	1,215,981	1,203,608
Goodwill and other intangible assets, net	(368,053)	(370,572)	(373,129)	(381,323)	(375,327)
Tax effect of other intangible assets, net	15,825	16,530	17,247	16,415	17,075
Tangible common equity	$ 883,856	$ 863,543	$ 864,552	$ 851,073	$ 845,356
Ending number of common shares outstanding	54,516,000	54,401,208	54,788,772	55,197,277	55,386,636
Tangible common equity to tangible assets[1]	8.43 %	9.22 %	9.26 %	9.06 %	9.13 %
Tangible book value per share	$ 15.92	$ 15.57	$ 15.46	$ 15.12	$ 14.95
Average stockholders' common equity	$ 1,233,270	$ 1,218,160	$ 1,224,447	$ 1,212,833	$ 1,195,802
Average goodwill and other intangible assets, net	(369,699)	(372,240)	(379,268)	(377,601)	(376,851)
Average tangible stockholders' common equity	$ 863,571	$ 845,920	$ 845,179	$ 835,232	$ 818,951
Reported: Return on average tangible common equity[2]	12.02 %	7.30 %	13.41 %	11.79 %	11.80 %
Adjusted: Return on average tangible common equity[2][3]	12.20 %	7.36 %	14.92 %	14.50 %	14.45 %

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