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): **October 26, 2021**

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	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 October 26, 2021, First Busey Corporation ("First Busey") issued a press release disclosing financial results for the quarter ended September 30, 2021. 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 October 26, 2021, First Busey published supplemental slides discussing First Busey's financial results for the quarter ended September 30, 2021, 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 October 26, 2021.
99.2	Supplemental slides issued by First Busey Corporation, dated October 26, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

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: October 26, 2021	**First Busey Corporation**

By:	/s/ Jeffrey D. Jones
Name:	Jeffrey D. Jones
Title:	Chief Financial Officer

October 26, 2021

First Busey Announces 2021 Third Quarter Earnings
CHAMPAIGN, IL – (GLOBE NEWSWIRE) – First Busey Corporation (Nasdaq: BUSE)

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

Message from our Chairman & CEO

Third Quarter 2021 Highlights:

- *Third quarter 2021 net income of $25.9 million and diluted EPS of $0.46*
- *Third quarter 2021 adjusted net income[1] of $32.8 million and adjusted diluted EPS[1] of $0.58*
- *Core organic loan growth, excluding Paycheck Protection Program ("PPP") loans, of $177.1 million, or 2.6%, in the third quarter. At September 30, 2021, and consistent with the second quarter, our loan pipeline is more than double what it was at the beginning of the year.*
- *Wealth management assets under care of $12.36 billion at September 30, 2021, up from $12.30 billion at June 30, 2021, and $9.50 billion at September 30, 2020, which represents 30.1% year-over-year growth*
- *Wealth management segment revenue growth of 5.7% in the third quarter, and 20.4% year-over-year growth on a YTD basis*
- *FirsTech, our remittance processing segment, revenue growth of 4.5% in the third quarter, and 19.3% year-over-year growth on a YTD basis*
- *Noninterest income, excluding security gains, accounted for 31.9% of total revenue in the third quarter of 2021 supported by continued growth in wealth management, customer service fees, and remittance processing*
- *Tangible book value per common share[1] of $17.09 at September 30, 2021, compared to $17.11 at June 30, 2021, and $16.32 at September 30, 2020, an increase of 4.7% year-over-year*
- *Successfully merged Glenview State Bank into Busey Bank on August 14, 2021*
- *For additional information, please refer to the 3Q21 Quarterly Earnings Supplement*

Third Quarter Financial Results
Net income for First Busey Corporation ("First Busey" or the "Company") for the third quarter of 2021 was $25.9 million, or $0.46 per diluted common share, as compared to $29.8 million, or $0.53 per diluted common share, for the second quarter of 2021 and $30.8 million, or $0.56 per diluted common share, for the third quarter of 2020. Adjusted net income[1] for the third quarter of 2021 was $32.8 million, or $0.58 per diluted common share, as compared to $31.9 million, or $0.57 per diluted common share, for the second quarter of 2021 and $32.8 million, or $0.60 per diluted common share, for the third quarter of 2020. For the third quarter of 2021, annualized return on average assets and annualized return on average tangible common equity[1] were 0.81% and 10.60%, respectively. Based on adjusted net income[1], annualized return on average assets was 1.03% and annualized return on average tangible common equity[1] was 13.43% for the third quarter of 2021.

Pre-provision net revenue[1] for the third quarter of 2021 was $30.5 million, compared to $34.0 million for the second quarter of 2021 and $45.9 million for the third quarter of 2020. Adjusted pre-provision net revenue[1] for the third quarter of 2021 was $39.4 million, as compared to $37.5 million for the second quarter of 2021 and $48.7 million for the third quarter of 2020. Pre-provision net revenue to average assets[1] for the third quarter of 2021 was 0.95%, as compared to 1.20% for the second quarter of 2021 and 1.71% for the third quarter of 2020. Adjusted pre-provision net revenue to average assets[1] for the third quarter of 2021 was 1.23%, as compared to 1.32% for the second quarter of 2021 and 1.81% for the third quarter of 2020.

The Company experienced its second consecutive quarter of solid core organic loan growth, principally in commercial lending segments. The Company reported net interest income of $70.8 million in the third quarter of 2021, up from $64.5 million in the second quarter of 2021, and $69.8 million in the third quarter of 2020. While our net interest income increased, our reported net interest margin declined to 2.41% from 2.50% in the second quarter and 2.86% in the third quarter of 2020. The decline is attributable to the persistent dual pressures of loan interest rates and continued growth in excess liquidity, as well as the impact of the consolidation of our most recent acquisition into our financial results for a full quarter.

Third quarter 2021 results reflect a provision release, as compared to a reserve build at the onset of the coronavirus disease 2019 ("COVID-19") pandemic. Specifically, the Company recorded a $1.9 million negative provision for credit losses and a $1.0 million negative provision for unfunded commitments amid continued improvements in the economic environment. The total allowance for credit losses

[1] See "Non-GAAP Financial Information" for reconciliation.

was $92.8 million at September 30, 2021, representing 1.30% of total portfolio loans outstanding and 1.33% of portfolio loans excluding PPP loans. Net charge-offs were $0.7 million in the third quarter of 2021, representing 0.04% of average loans on an annualized basis.

Our fee-based businesses continue to add dynamic revenue diversification. In the third quarter of 2021, wealth management fees were $13.7 million, an increase of 30.3% from the third quarter of 2020, while remittance processing revenue was $4.4 million, an increase of 9.0% from the same period last year. Fees for customer services were $9.3 million in the third quarter of 2021, a 15.9% increase from $8.0 million in the third quarter of 2020.

The Company views certain non-operating items, including acquisition-related and other restructuring charges, as adjustments to net income reported under U.S. generally accepted accounting principles ("GAAP"). Non-operating pretax adjustments for the third quarter of 2021 included $8.7 million of expenses related to acquisitions and other restructuring. The Company believes that non-GAAP measures—including adjusted pre-provision net revenue, adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, adjusted net interest margin, efficiency ratio, adjusted efficiency ratio, tangible common equity, tangible common equity to tangible assets, 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.

Acquisition of Cummins-American Corp.

Effective May 31, 2021, the Company completed its acquisition of Cummins-American Corp. ("CAC"), the holding company for Glenview State Bank ("GSB"). The partnership enhances the Company's existing deposit, commercial banking, and wealth management presence in the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area. First Busey operated GSB as a separate banking subsidiary from acquisition until it was merged with Busey Bank on August 14, 2021. At that time, GSB banking centers became banking centers of Busey Bank. As part of the acquisition integration plan, during the fourth quarter of 2021 the Company plans to close and consolidate two of the former GSB banking centers, which are in addition to the Personal Banking Transformation Plan outlined below. With GSB now merged and integrated, we expect to see the full contribution and synergies reflected in the Company's financial performance in the quarters ahead.

Personal Banking Transformation Plan

After thoughtful consideration and analysis, in July 2021 the Company approved a plan to close and consolidate 15 Busey Bank banking centers to ensure a balance between the Company's physical banking center network and its robust digital banking services. An efficient banking center footprint is necessary to keep First Busey competitive, responsive, and independent. The banking centers are expected to close in the fourth quarter of 2021. When fully realized, annualized expense savings net of expected associated revenue impacts are anticipated to be approximately $3.5 million, with the impact of these cost savings beginning to be realized in the fourth quarter of 2021. One-time expenses of $0.3 million were recorded in the third quarter of 2021, and an additional $3.6 to $4.2 million are anticipated to be incurred in the fourth quarter of 2021.

COVID-19 Update

The Company continues to navigate the economic environment caused by COVID-19 effectively and prudently and remains resolute in its focus on serving its customers, communities, and associates while protecting its balance sheet. To alleviate some of the financial hardships faced as a result of COVID-19, First Busey offered an internal Financial Relief Program to qualifying customers. As of September 30, 2021, the Company had no loans remaining on full payment deferral, and 27 commercial loans remaining on interest only payment deferrals representing $116.6 million in loans.

First Busey served as a bridge for the PPP, actively helping existing and new business clients sign up for this important financial resource. At September 30, 2021, First Busey had $183.1 million in total PPP loans outstanding, with an amortized cost of $178.2 million, down from $399.7 million in total PPP loans outstanding, with an amortized cost of $390.4 million, at June 30, 2021.

Community Banking

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 Banks to Work For by American Banker, the 2021 Best Places to Work in Illinois by Daily Herald Business Ledger, the 2021 Best Companies to Work For in Florida by Florida Trend magazine, the 2021 Best Place to Work in Indiana by the Indiana Chamber of Commerce, and the 2020 Best Places to Work in Money Management by Pensions and Investments.

The Company remains steadfast in its commitment to the customers and communities it serves. The third quarter results are reflective of our strategic growth plans and improving economic conditions. We feel confident that we are well positioned to continue to produce growth and profitability as we move into the final quarter of 2021 and into 2022.

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

SELECTED FINANCIAL HIGHLIGHTS (Unaudited)
(dollars in thousands, except per share data)

	As of and for the Three Months Ended					As of and for the Nine Months Ended	
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	September 30, 2021	September 30, 2020
EARNINGS & PER SHARE DATA							
Net income	$ 25,941	$ 29,766	$ 37,816	$ 28,345	$ 30,829	$ 93,523	$ 71,999
Diluted earnings per share	0.46	0.53	0.69	0.52	0.56	1.67	1.31
Cash dividends paid per share	0.23	0.23	0.23	0.22	0.22	0.69	0.66
Pre-provision net revenue [1, 2]	30,470	34,030	40,198	38,507	45,922	104,698	127,165
Revenue [3]	103,957	96,655	94,697	102,580	102,464	295,309	297,289
Net income by operating segments:							
Banking	25,124	29,237	35,528	28,573	31,744	89,889	72,653
Remittance Processing	384	401	429	406	578	1,214	1,966
Wealth Management	4,718	4,885	4,682	3,334	3,166	14,285	9,847
AVERAGE BALANCES							
Cash and cash equivalents	$ 1,009,750	$ 647,465	$ 536,457	$ 551,844	$ 836,097	$ 732,958	$ 626,222
Investment securities	3,721,740	3,031,250	2,561,680	2,077,284	1,824,327	3,109,140	1,760,461
Loans held for sale	15,589	22,393	31,373	52,745	104,965	23,060	91,964
Portfolio loans	7,133,108	6,889,551	6,736,664	6,990,414	7,160,757	6,921,226	7,012,497
Interest-earning assets	11,730,637	10,448,417	9,752,294	9,557,265	9,805,948	10,651,386	9,371,157
Total assets	12,697,795	11,398,655	10,594,245	10,419,364	10,680,995	11,571,270	10,249,578
Noninterest bearing deposits	3,365,823	2,970,890	2,688,845	2,545,830	2,592,130	3,010,999	2,303,538
Interest-bearing deposits	7,253,242	6,432,336	6,033,613	5,985,020	6,169,377	6,577,531	6,108,605
Total deposits	10,619,065	9,403,226	8,722,458	8,530,850	8,761,507	9,588,530	8,412,143
Securities sold under agreements to repurchase	221,813	204,417	184,694	194,610	190,046	203,777	185,528
Interest-bearing liabilities	7,842,805	6,966,046	6,521,195	6,482,475	6,694,561	7,114,856	6,578,587
Total liabilities	11,346,379	10,055,884	9,318,551	9,158,066	9,432,547	10,247,699	9,016,230
Stockholders' equity - common	1,351,416	1,342,771	1,275,694	1,261,298	1,248,448	1,323,571	1,233,348
Tangible stockholders' equity - common [2]	970,531	974,062	913,001	896,178	880,958	952,742	863,547
PERFORMANCE RATIOS							
Pre-provision net revenue to average assets [1, 2]	0.95 %	1.20 %	1.54 %	1.47 %	1.71 %	1.21 %	1.66 %
Return on average assets	0.81 %	1.05 %	1.45 %	1.08 %	1.15 %	1.08 %	0.94 %
Return on average common equity	7.62 %	8.89 %	12.02 %	8.94 %	9.82 %	9.45 %	7.80 %
Return on average tangible common equity [2]	10.60 %	12.26 %	16.80 %	12.58 %	13.92 %	13.12 %	11.14 %
Net interest margin [2, 4]	2.41 %	2.50 %	2.72 %	3.06 %	2.86 %	2.54 %	3.02 %
Efficiency ratio [2]	67.27 %	61.68 %	54.67 %	59.70 %	52.42 %	61.40 %	54.30 %
Noninterest revenue as a % of total revenues [3]	31.94 %	33.22 %	31.47 %	28.90 %	31.92 %	32.21 %	29.36 %
NON-GAAP FINANCIAL INFORMATION							
Adjusted pre-provision net revenue [1, 2]	$ 39,409	$ 37,486	$ 42,753	$ 47,156	$ 48,701	$ 119,648	$ 133,360
Adjusted net income [2]	32,845	31,921	38,065	34,255	32,803	102,831	74,473
Adjusted diluted earnings per share [2]	0.58	0.57	0.69	0.62	0.60	1.84	1.36
Adjusted pre-provision net revenue to average assets [2]	1.23 %	1.32 %	1.64 %	1.80 %	1.81 %	1.38 %	1.74 %
Adjusted return on average assets [2]	1.03 %	1.12 %	1.46 %	1.31 %	1.22 %	1.19 %	0.97 %
Adjusted return on average tangible common equity [2]	13.43 %	13.14 %	16.91 %	15.21 %	14.81 %	14.43 %	11.52 %
Adjusted net interest margin [2, 4]	2.35 %	2.43 %	2.63 %	2.96 %	2.75 %	2.46 %	2.91 %
Adjusted efficiency ratio [2]	58.97 %	58.89 %	54.33 %	52.39 %	49.97 %	57.46 %	53.24 %

[1] Net interest income plus noninterest income, excluding security gains and losses, less noninterest expense.
[2] See "Non-GAAP Financial Information" for reconciliation.
[3] Revenue consists of net interest income plus noninterest income, excluding security gains and losses.
[4] On a tax-equivalent basis, assuming a federal income tax rate of 21%.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)
(dollars in thousands, except per share data)

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
ASSETS					
Cash and cash equivalents	$ 883,845	$ 920,810	$ 404,802	$ 688,537	$ 479,721
Investment securities	4,010,256	3,478,467	2,804,101	2,266,717	2,098,657
Loans held for sale	20,225	17,834	38,272	42,813	87,772
Commercial loans	5,431,342	5,475,461	5,402,970	5,368,897	5,600,705
Retail real estate and retail other loans	1,719,293	1,710,189	1,376,330	1,445,280	1,520,606
Portfolio loans	7,150,635	7,185,650	6,779,300	6,814,177	7,121,311
Allowance for credit losses	(92,802)	(95,410)	(93,943)	(101,048)	(98,841)
Premises and equipment	142,031	145,437	132,669	135,191	144,001
Goodwill and other intangibles	378,891	381,795	361,120	363,521	365,960
Right of use asset	11,068	8,228	7,333	7,714	7,251
Other assets	395,181	372,638	325,909	326,425	333,796
Total assets	$ 12,899,330	$ 12,415,449	$ 10,759,563	$ 10,544,047	$ 10,539,628
LIABILITIES & STOCKHOLDERS' EQUITY					
Noninterest bearing deposits	$ 3,453,906	$ 3,186,650	$ 2,859,492	$ 2,552,039	$ 2,595,075
Interest checking, savings, and money market deposits	6,337,026	6,034,871	4,991,887	5,006,462	4,819,859
Time deposits	1,026,935	1,115,596	1,022,468	1,119,348	1,227,767
Total deposits	$ 10,817,867	$ 10,337,117	$ 8,873,847	$ 8,677,849	$ 8,642,701
Securities sold under agreements to repurchase	$ 241,242	$ 207,266	$ 210,132	$ 175,614	$ 201,641
Short-term borrowings	17,673	30,168	4,663	4,658	4,651
Long-term debt	271,780	274,788	226,797	226,792	226,801
Junior subordinated debt owed to unconsolidated trusts	71,593	71,551	71,509	71,468	71,427
Lease liability	11,120	8,280	7,380	7,757	7,342
Other liabilities	134,979	140,588	99,413	109,840	129,360
Total liabilities	$ 11,566,254	$ 11,069,758	$ 9,493,741	$ 9,273,978	$ 9,283,923
Total stockholders' equity	$ 1,333,076	$ 1,345,691	$ 1,265,822	$ 1,270,069	$ 1,255,705
Total liabilities & stockholders' equity	$ 12,899,330	$ 12,415,449	$ 10,759,563	$ 10,544,047	$ 10,539,628
SHARE DATA					
Book value per common share	$ 23.88	$ 23.89	$ 23.29	$ 23.34	$ 23.03
Tangible book value per common share [1]	$ 17.09	$ 17.11	$ 16.65	$ 16.66	$ 16.32
Ending number of common shares outstanding	55,826,984	56,330,616	54,345,379	54,404,379	54,522,231

[1] See "Non-GAAP Financial Information" for reconciliation, excludes tax effect of other intangible assets.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
INTEREST INCOME				
Interest and fees on loans held for sale and portfolio	$ 65,163	$ 69,809	$ 189,132	$ 213,434
Interest on investment securities	12,239	9,607	31,894	30,265
Other interest income	462	213	857	1,596
Total interest income	$ 77,864	$ 79,629	$ 221,883	$ 245,295
INTEREST EXPENSE				
Interest on deposits	$ 3,059	$ 6,105	$ 10,086	$ 26,053
Interest on securities sold under agreements to repurchase	60	88	177	596
Interest on short-term borrowings	112	30	195	215
Interest on long-term debt	3,150	2,913	9,050	6,212
Junior subordinated debt owed to unconsolidated trusts	728	740	2,185	2,220
Total interest expense	$ 7,109	$ 9,876	$ 21,693	$ 35,296
Net interest income	$ 70,755	$ 69,753	$ 200,190	$ 209,999
Provision for loan losses	(1,869)	5,549	(10,365)	35,656
Net interest income after provision for loan losses	$ 72,624	$ 64,204	$ 210,555	$ 174,343
NONINTEREST INCOME				
Wealth management fees	$ 13,749	$ 10,548	$ 39,335	$ 32,296
Fees for customer services	9,288	8,014	25,936	23,400
Remittance processing	4,355	3,995	13,122	11,466
Mortgage revenue	1,740	5,793	6,153	9,879
Income on bank owned life insurance	999	1,022	3,439	4,361
Net security gains (losses)	57	(426)	2,596	476
Other	3,071	3,339	7,134	5,888
Total noninterest income	$ 33,259	$ 32,285	$ 97,715	$ 87,766
NONINTEREST EXPENSE				
Salaries, wages, and employee benefits	$ 41,949	$ 32,839	$ 107,222	$ 95,397
Data processing expense	7,782	3,937	16,881	12,383
Net occupancy expense	4,797	4,256	13,606	13,419
Furniture and equipment expense	2,208	2,325	6,300	7,311
Professional fees	1,361	1,698	5,617	5,508
Amortization expense	3,149	2,493	8,200	7,569
Interchange expense	1,434	1,223	4,360	3,590
Other operating expenses	10,807	7,771	28,425	24,947
Total noninterest expense	$ 73,487	$ 56,542	$ 190,611	$ 170,124
Income before income taxes	$ 32,396	$ 39,947	$ 117,659	$ 91,985
Income taxes	6,455	9,118	24,136	19,986
Net income	$ 25,941	$ 30,829	$ 93,523	$ 71,999
SHARE DATA				
Basic earnings per common share	$ 0.46	$ 0.56	$ 1.69	$ 1.32
Fully-diluted earnings per common share	$ 0.46	$ 0.56	$ 1.67	$ 1.31
Average common shares outstanding	56,227,816	54,585,998	55,256,348	54,579,088
Diluted average common shares outstanding	56,832,518	54,737,920	55,872,835	54,796,354

Balance Sheet Growth

Our balance sheet remains a source of strength. Total assets were $12.90 billion at September 30, 2021, $12.42 billion at June 30, 2021, and $10.54 billion at September 30, 2020. At September 30, 2021, portfolio loans were $7.15 billion, compared to $7.19 billion as of June 30, 2021, and $7.12 billion as of September 30, 2020. Amortized costs of PPP loans of $178.2 million, $390.4 million, and $736.4 million are included in the September 30, 2021, June 30, 2021, and September 30, 2020, portfolio loan balances, respectively. During the third quarter of 2021, Busey Bank experienced organic loan growth of $177.1 million, consisting of commercial balances (which includes commercial, commercial real estate and real estate construction loans), excluding PPP loans, of $168.0 million and retail real estate and retail other balances of $9.1 million.

Average portfolio loans were $7.13 billion for the third quarter of 2021, compared to $6.89 billion for the second quarter of 2021 and $7.16 billion for the third quarter of 2020. The average balance of PPP loans for the third quarter of 2021 was $291.8 million, compared to $496.2 million for the second quarter of 2021 and $734.2 million for the third quarter of 2020. Average interest-earning assets for the third quarter of 2021 were $11.73 billion, compared to $10.45 billion for the second quarter of 2021 and $9.81 billion for the third quarter of 2020.

Total deposits were $10.82 billion at September 30, 2021, compared to $10.34 billion at June 30, 2021, and $8.64 billion at September 30, 2020. Fluctuations in deposit balances can be attributed to the retention of PPP loan funding in customer deposit accounts, the impacts of economic stimulus, other core deposit growth, and the seasonality of public funds. The Company remains funded substantially through core deposits with significant market share in its primary markets. Core deposits now account for 98.5% of total deposits. Cost of deposits declined to 0.11% in the third quarter.

Net Interest Margin[1] and Net Interest Income

Net interest margin for the third quarter of 2021 was 2.41%, compared to 2.50% for the second quarter of 2021 and 2.86% for the third quarter of 2020. Excluding purchase accretion, adjusted net interest margin[1] was 2.35% for the third quarter of 2021, compared to 2.43% in the second quarter of 2021 and 2.75% in the third quarter of 2020. Net interest income was $70.8 million in the third quarter of 2021 compared to $64.5 million in the second quarter of 2021 and $69.8 million in the third quarter of 2020.

The Federal Open Market Committee rate cuts during the first quarter of 2020 have contributed to the decline in net interest margin over the past year, as assets, in particular commercial loans, repriced more quickly and to a greater extent than liabilities. The net interest margin has also been negatively impacted by the sizeable balance of lower-yielding PPP loans, significant growth in the Company's liquidity position, and the issuance of debt. Those impacts were partially offset by the Company's efforts to lower deposit funding costs as well as the fees recognized related to PPP loans. Factors contributing to the 9 basis point decline in net interest margin during the third quarter of 2021 include:

- Interest earning assets rate/volume mix contributed -12 basis points
- Reduced recognition of purchase accounting accretion contributed -1 basis points
- PPP contributions improved +1 basis points
- Funding costs improved +3 basis points

The majority of the compression attributable to the interest earning assets rate/volume mix results from the consolidation of the GSB acquisition for a full quarter (approximately 9 basis points).

Asset Quality

Credit quality continues to be exceptionally strong. Loans 30-89 days past due were $6.4 million as of September 30, 2021, compared to $3.9 million as of June 30, 2021, and $6.7 million as of September 30, 2020. Non-performing loans totaled $25.9 million as of September 30, 2021, compared to $28.3 million as of June 30, 2021, and $24.2 million as of September 30, 2020, (2020 asset quality numbers do not include GSB). Continued disciplined credit management resulted in non-performing loans as a percentage of total loans of 0.36% at September 30, 2021, compared to 0.39% at June 30, 2021, and 0.34% at September 30, 2020. Excluding the amortized cost of PPP loans, non-performing loans as a percentage of total loans was 0.37% at September 30, 2021, compared to 0.42% at June 30, 2021, and 0.38% at September 30, 2020.

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[1] See "Non-GAAP Financial Information" for reconciliation.

Net charge-offs totaled $0.7 million for the quarter ended September 30, 2021, compared to $1.0 million and $2.8 million for the quarters ended June 30, 2021, and September 30, 2020, respectively. The annualized ratio of third quarter net charge-offs to average loans was 0.04%. The allowance as a percentage of portfolio loans was 1.30% at September 30, 2021, compared to 1.33% at June 30, 2021, and 1.39% at September 30, 2020. Excluding the amortized cost of PPP loans, the allowance as a percentage of portfolio loans was 1.33% at September 30, 2021. The allowance as a percentage of non-performing loans was 358.86% at September 30, 2021, compared to 336.96% at June 30, 2021, and 408.82% at September 30, 2020.

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 (Unaudited)
(dollars in thousands)

	As of and for the Three Months Ended				
	September 30, 2021	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**
ASSET QUALITY					
Portfolio loans	$ 7,150,635	$ 7,185,650	$ 6,779,300	$ 6,814,177	$ 7,121,311
Portfolio loans excluding amortized cost of PPP loans	6,972,404	6,795,255	6,257,196	6,367,774	6,384,916
Loans 30-89 days past due	6,446	3,888	9,929	7,578	6,708
Non-performing loans:					
Non-accrual loans	25,369	27,725	21,706	22,930	23,898
Loans 90+ days past due and still accruing	491	590	1,149	1,371	279
Total non-performing loans	$ 25,860	$ 28,315	$ 22,855	$ 24,301	$ 24,177
Total non-performing loans, segregated by geography:					
Illinois / Indiana	$ 17,824	$ 21,398	$ 15,457	$ 16,234	$ 15,097
Missouri	6,736	5,645	6,170	6,764	6,867
Florida	1,300	1,272	1,228	1,303	2,213
Other non-performing assets	3,184	3,137	4,292	4,571	4,978
Total non-performing assets	$ 29,044	$ 31,452	$ 27,147	$ 28,872	$ 29,155
Total non-performing assets to total assets	0.23 %	0.25 %	0.25 %	0.27 %	0.28 %
Total non-performing assets to portfolio loans and non-performing assets	0.41 %	0.44 %	0.40 %	0.42 %	0.41 %
Allowance for credit losses to portfolio loans	1.30 %	1.33 %	1.39 %	1.48 %	1.39 %
Allowance for credit losses to portfolio loans, excluding PPP	1.33 %	1.40 %	1.50 %	1.59 %	1.55 %
Allowance for credit losses as a percentage of non-performing loans	358.86 %	336.96 %	411.04 %	415.82 %	408.82 %
Net charge-offs (recoveries)	$ 739	$ 1,011	$ 309	$ 934	$ 2,754
Provision	(1,869)	(1,700)	(6,796)	3,141	5,549

Noninterest Income

Total noninterest income increased to $33.3 million for the third quarter of 2021, compared to $33.0 million for the second quarter of 2021 and $32.3 million for the third quarter of 2020. Revenues from wealth management fees and remittance processing activities represented 54.4% of the Company's noninterest income for the quarter ended September 30, 2021, providing a balance to spread-based revenue from traditional banking activities. On a combined basis, revenue from these two critical operating areas increased by 24.5% compared to the third quarter of 2020.

Wealth management fees were $13.7 million for the third quarter of 2021, an increase from $13.0 million for the second quarter of 2021 and $10.5 million for the third quarter of 2020, a 30.3% increase from the comparable period in 2020. Net income from the Wealth Management segment was $4.7 million for the third quarter of 2021, a decrease from $4.9 million for the second quarter of 2021 and a 49.0% increase from $3.2 million in the third quarter of 2020. First Busey's Wealth Management division ended the third quarter of 2021 with $12.36 billion in assets under care, compared to $12.30 billion at the end of the second quarter of 2021 and $9.50 billion at the end of the third quarter of 2020, a 30.1% increase from the comparable period in 2020.

Remittance processing revenue from the Company's subsidiary, FirsTech, Inc., was $4.4 million for the third quarter of 2021, compared to $4.3 million for the second quarter of 2021 and $4.0 million for the third quarter of 2020, a 9.0% increase from the comparable period in 2020. The Remittance Processing operating segment generated net income of $0.4 million in the third quarter of 2021, consistent with last quarter, and down from $0.6 million in the third quarter of 2020. FirsTech generated year-to-date revenue of $14.8 million[1] compared to $12.4 million[1] for 2020 year-to-date. This represents an increase of 19.3%. The Company is currently making strategic investments in FirsTech to further enhance future growth including further upgrades to the product and engineering teams to build an API first cloud-based platform.

Fees for customer services increased to $9.3 million for the third quarter of 2021, compared to $8.6 million in the second quarter of 2021 and $8.0 million in the third quarter of 2020, a 15.9% increase from the comparable period in 2020. Fees for customer services have been impacted since early 2020 by changing customer behaviors resulting from COVID-19 and related government stimulus programs, and continue to rebound with improving economic conditions and customer activity levels.

Mortgage revenue was $1.7 million in the third quarter of 2021, remaining consistent with the second quarter of 2021, while representing a decline from $5.8 million in the third quarter of 2020, as a result of declines in sold-loan mortgage volume.

Operating Efficiency

Total noninterest expense was $73.5 million in the third quarter of 2021 compared to $62.6 million in the second quarter of 2021 and $56.5 million in the third quarter of 2020. Noninterest expense including amortization of intangibles but excluding non-operating adjustment items[2] was $64.8 million in the third quarter of 2021 compared to $59.9 million in the second quarter of 2021 and $54.0 million in the third quarter of 2020. As a result, the efficiency ratio[2] was 67.27% for the quarter ended September 30, 2021, compared to 61.68% for the quarter ended June 30, 2021, and 52.42% for the quarter ended September 30, 2020. The adjusted efficiency ratio[2] was 58.97% for the quarter ended September 30, 2021, 58.89% for the quarter ended June 30, 2021, and 49.97% for the quarter ended September 30, 2020. The Company remains focused on expense discipline and expects to see synergies from the GSB merger in the periods ahead.

Noteworthy components of noninterest expense are as follows:

- Salaries, wages, and employee benefits were $41.9 million in the third quarter of 2021, an increase from $34.9 million in the second quarter of 2021 and $32.8 million from the third quarter of 2020. Total full-time equivalents at September 30, 2021, numbered 1,462 compared to 1,503 at June 30, 2021, and 1,371 at September 30, 2020. The Company recorded $4.7 million of non-operating salaries, wages, and employee benefit expenses in the third quarter of 2021, as compared to $1.1 million in the second quarter of 2021 and $2.0 million in the third quarter of 2020. The second quarter of 2021 included salaries, wages, and employee benefit expenses for GSB for one month, whereas the third quarter included these expenses for the full quarter, partially offset by the synergies beginning in August after the banks were merged.

- Data processing expense increased to $7.8 million in the third quarter of 2021, compared to $4.8 million in the second quarter of 2021 and $3.9 million in the third quarter of 2020. The Company recorded $3.2 million of non-operating data processing expenses in the third quarter of 2021, compared to $0.4 million in the second quarter of 2021.

- Professional fees decreased to $1.4 million in the third quarter of 2021, compared to $2.3 million in the second quarter of 2021 and $1.7 million in the third quarter of 2020. The Company recorded $0.1 million of non-operating professional fees in the third quarter of 2021, compared to $0.9 million in the second quarter of 2021 and $0.2 million in the third quarter of 2020.

- Amortization expense increased to $3.1 million in the third quarter of 2021, compared to $2.7 million in the second quarter of 2021 and $2.5 million in the third quarter of 2020. The third quarter of 2021 includes a full quarter of amortization expense related to GSB.

- Other operating expense increased to $10.8 million for the third quarter of 2021, compared to $10.2 million in the second quarter of 2021 and $7.8 million in the third quarter of 2020. The third quarter 2021 increase was across multiple expense categories. The Company recorded $0.6 million of non-operating expenses within the other operating expense line in the third quarter of 2021, compared to $0.2 million in the second quarter of 2021 and $0.4 million in the third quarter of 2020.

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[1] Revenue equates to all revenue sources tied to FirsTech (which includes professional service fees) and excludes intracompany eliminations and consolidations.
[2] A Non-GAAP financial measure. See "Non-GAAP Financial Information" for reconciliation.

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 October 29, 2021, of $0.23 per common share to stockholders of record as of October 22, 2021. The Company has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

As of September 30, 2021, 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 $971.3 million at September 30, 2021, compared to $981.9 million at June 30, 2021, and $905.0 million at September 30, 2020. TCE represented 7.75% of tangible assets at September 30, 2021, compared to 8.15% at June 30, 2021, and 8.88% at September 30, 2020.[1]

During the third quarter of 2021, the Company purchased 625,000 shares of its common stock at a weighted average price of $23.66 per share for a total of $14.8 million under the Company's stock repurchase plan. As of September 30, 2021, the Company had 953,824 shares remaining on its stock repurchase plan available for repurchase.

3Q21 Quarterly Earnings Supplement

For additional information on the Company's response to COVID-19, financial condition, and operating results, please refer to the 3Q21 Quarterly Earnings Supplement presentation furnished via Form 8-K on October 26, 2021, in connection with this earnings release.

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

Corporate Profile

As of September 30, 2021, First Busey Corporation (Nasdaq: BUSE) was a $12.90 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation, had total assets of $12.86 billion as of September 30, 2021, and is headquartered in Champaign, Illinois. Busey Bank currently has 60 banking centers serving Illinois, 10 banking centers serving Missouri, four banking centers serving southwest Florida, and one banking center in Indianapolis, Indiana.

Busey Bank owns a retail payment processing subsidiary, FirsTech, Inc., which processes approximately 30 million transactions for a total of $9.0 billion on an annual basis. FirsTech, Inc. operates across the United States and Canada, providing payment solutions that include, but are not limited to, electronic payments, mobile payments, phone payments, remittance processing, in person payments, and merchant services. FirsTech, Inc. partners with 5,800+ agents across the U.S. More information about FirsTech, Inc. can be found at firstechpayments.com.

Through the Company's Wealth Management division, the Company provides asset management, investment, and fiduciary services to individuals, businesses, and foundations. As of September 30, 2021, assets under care were $12.36 billion.

First Busey has been named a Best Place to Work across the company footprint since 2016 by Best Companies Group. We are honored to be consistently recognized by national and local organizations for our engaged culture of integrity and commitment to community development.

For more information about us, visit busey.com.

Category: Financial
Source: First Busey Corporation

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 diluted earnings per share, adjusted return on average assets, adjusted net interest margin, efficiency ratio, 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 adjusted pre-provision net revenue; net income in the case of adjusted net income, adjusted diluted earnings per share, and adjusted return on average assets; total net interest income in the case of adjusted net interest margin; total noninterest income and total noninterest expense in the case of efficiency ratio and 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 noninterest 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 (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended			Nine Months Ended	
	September 30, 2021	**June 30, 2021**	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
Net interest income	$ 70,755	$ 64,542	$ 69,753	$ 200,190	$ 209,999
Noninterest income	33,259	33,011	32,285	97,715	87,766
Less securities (gains) and losses, net	(57)	(898)	426	(2,596)	(476)
Noninterest expense	(73,487)	(62,625)	(56,542)	(190,611)	(170,124)
Pre-provision net revenue	30,470	34,030	45,922	104,698	127,165
Adjustments to pre-provision net revenue:					
Acquisition and other restructuring expenses	8,677	2,713	2,529	11,710	3,161
Provision for unfunded commitments	(978)	(496)	250	(1,068)	1,834
New Market Tax Credit amortization	1,240	1,239	—	4,308	1,200
Adjusted pre-provision net revenue	$ 39,409	$ 37,486	$ 48,701	$ 119,648	$ 133,360
Average total assets	$ 12,697,795	$ 11,398,655	$ 10,680,995	$ 11,571,270	$ 10,249,578
Reported: Pre-provision net revenue to average assets [1]	0.95 %	1.20 %	1.71 %	1.21 %	1.66 %
Adjusted: Pre-provision net revenue to average assets [1]	1.23 %	1.32 %	1.81 %	1.38 %	1.74 %

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Income, Adjusted Diluted Earnings Per Share, and Adjusted Return on Average Assets (Unaudited)
(dollars in thousands, except per share data)

	Three Months Ended			Nine Months Ended	
	September 30, 2021	**June 30, 2021**	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
Net income	$ 25,941	$ 29,766	$ 30,829	$ 93,523	$ 71,999
Adjustments to net income:					
Acquisition expenses:					
Salaries, wages, and employee benefits	4,462	1,125	—	5,587	—
Data processing	3,182	368	—	3,557	—
Lease or fixed asset impairment	—	—	234	—	234
Professional fees, occupancy, and other	776	1,220	99	2,309	385
Other restructuring costs:					
Salaries, wages, and employee benefits	257	—	2,011	257	2,357
Professional fees, occupancy, and other	—	—	185	—	185
Related tax benefit	(1,773)	(558)	(555)	(2,402)	(687)
Adjusted net income	$ 32,845	$ 31,921	$ 32,803	$ 102,831	$ 74,473
Dilutive average common shares outstanding	56,832,518	55,730,883	54,737,920	55,872,835	54,796,354
Reported: Diluted earnings per share	$ 0.46	$ 0.53	$ 0.56	$ 1.67	$ 1.31
Adjusted: Diluted earnings per share	$ 0.58	$ 0.57	$ 0.60	$ 1.84	$ 1.36
Average total assets	$ 12,697,795	$ 11,398,655	$ 10,680,995	$ 11,571,270	$ 10,249,578
Reported: Return on average assets [1]	0.81 %	1.05 %	1.15 %	1.08 %	0.94 %
Adjusted: Return on average assets [1]	1.03 %	1.12 %	1.22 %	1.19 %	0.97 %

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Interest Margin (Unaudited)
(dollars in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2021	**June 30, 2021**	**September 30, 2020**	**September 30, 2021**	**September 30, 2020**
Net interest income	$ 70,755	$ 64,542	$ 69,753	$ 200,190	$ 209,999
Adjustments to net interest income:					
Tax-equivalent adjustment	598	579	638	1,778	2,085
Purchase accounting accretion related to business combinations	(1,799)	(1,726)	(2,618)	(5,682)	(7,922)
Adjusted net interest income	$ 69,554	$ 63,395	$ 67,773	$ 196,286	$ 204,162
Average interest-earning assets	$ 11,730,637	$ 10,448,417	$ 9,805,948	$ 10,651,386	$ 9,371,157
Reported: Net interest margin [1]	2.41 %	2.50 %	2.86 %	2.54 %	3.02 %
Adjusted: Net interest margin [1]	2.35 %	2.43 %	2.75 %	2.46 %	2.91 %

[1] Annualized measure.

Reconciliation of Non-GAAP Financial Measures – Efficiency Ratio and Adjusted Efficiency Ratio (Unaudited)

(dollars in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net interest income	$ 70,755	$ 64,542	$ 69,753	$ 200,190	$ 209,999
Tax-equivalent adjustment	598	579	638	1,778	2,085
Tax equivalent interest income	$ 71,353	$ 65,121	$ 70,391	$ 201,968	$ 212,084
Noninterest income	$ 33,259	$ 33,011	$ 32,285	$ 97,715	$ 87,766
Less security (gains) and losses, net	(57)	(898)	426	(2,596)	(476)
Adjusted noninterest income	$ 33,202	$ 32,113	$ 32,711	$ 95,119	$ 87,290
Noninterest expense	$ 73,487	$ 62,625	$ 56,542	$ 190,611	$ 170,124
Non-operating adjustments:					
Salaries, wages, and employee benefits	(4,719)	(1,125)	(2,011)	(5,844)	(2,357)
Data processing	(3,182)	(368)	—	(3,557)	—
Impairment, professional fees, occupancy, and other	(776)	(1,220)	(518)	(2,309)	(804)
Noninterest expense, excluding non-operating adjustments	64,810	59,912	54,013	178,901	166,963
Amortization of intangible assets	(3,149)	(2,650)	(2,493)	(8,200)	(7,569)
Adjusted noninterest expense	$ 61,661	$ 57,262	$ 51,520	$ 170,701	$ 159,394
Reported: Efficiency ratio	67.27 %	61.68 %	52.42 %	61.40 %	54.30 %
Adjusted: Efficiency ratio	58.97 %	58.89 %	49.97 %	57.46 %	53.24 %

Reconciliation of Non-GAAP Financial Measures – Tangible common equity, Tangible common equity to tangible assets, Tangible book value per share, Return on average tangible common equity (Unaudited)

(dollars in thousands)

	As of and for the Three Months Ended			For the Nine Months Ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Total assets	$ 12,899,330	$ 12,415,449	$ 10,539,628		
Goodwill and other intangible assets, net	(378,891)	(381,795)	(365,960)		
Tax effect of other intangible assets, net	17,115	17,997	15,239		
Tangible assets	$ 12,537,554	$ 12,051,651	$ 10,188,907		
Total stockholders' equity	$ 1,333,076	$ 1,345,691	$ 1,255,705		
Goodwill and other intangible assets, net	(378,891)	(381,795)	(365,960)		
Tax effect of other intangible assets, net	17,115	17,997	15,239		
Tangible common equity	$ 971,300	$ 981,893	$ 904,984		
Ending number of common shares outstanding	55,826,984	56,330,616	54,522,231		
Tangible common equity to tangible assets [1]	7.75 %	8.15 %	8.88 %		
Tangible book value per share	$ 17.09	$ 17.11	$ 16.32		
Average common equity	$ 1,351,416	$ 1,342,771	$ 1,248,448	$ 1,323,571	$ 1,233,348
Average goodwill and other intangible assets, net	(380,885)	(368,709)	(367,490)	(370,829)	(369,801)
Average tangible common equity	$ 970,531	$ 974,062	$ 880,958	$ 952,742	$ 863,547
Reported: Return on average tangible common equity [2]	10.60 %	12.26 %	13.92 %	13.12 %	11.14 %
Adjusted: Return on average tangible common equity [2, 3]	13.43 %	13.14 %	14.81 %	14.43 %	11.52 %

[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 current presidential administration); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic), 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; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that 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


3Q21 QUARTERLY EARNINGS SUPPLEMENT
October 26, 2021
busey.com Member FDIC
Busey
FIRST BUSEY CORPORATION

Special Note Concerning Forward-Looking Statements

Statements made in this document, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national and international economy (including the impact of the current presidential administration); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic), 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 practice; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that 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 37 of this document. For more details on the Company's non-GAAP measures, refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

Table of Contents

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 the 2020 Best Banks to Work For by American Banker, the 2021 Best Places to Work in Illinois by Daily Herald Business Ledger, and the 2020 Best Places to Work in Money Management by Pensions and Investments
- First Busey maintains an unwavering focus on its 4 Pillars – associates, customers, communities and shareholders
- Successfully merged Glenview State Bank into Busey Bank on August 14, 2021

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
- 75 branch locations, serving four state footprint[2]

Wealth Management

Busey WEALTH MANAGEMENT

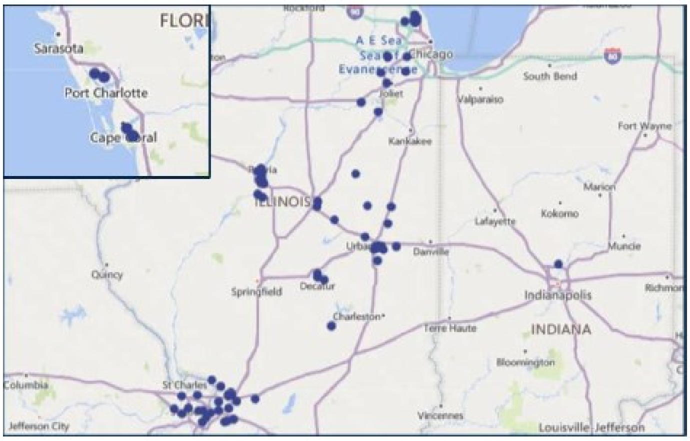
- Provides premier wealth and asset management services for individuals and businesses
- $12.4bn Assets Under Care (AUC) at September 30, 2021

Payment Technology Solutions

firstech

- Provides comprehensive and innovative payment technology solutions
- Solutions tailored for online, mobile, walk-in, CSR, direct debit, lockbox, auto phone pay, VerID
- 30 million transactions & $9 billion payments processed per year

Branch Map



Financial Highlights

$ in millions	2019	2020	2021 YTD
Total Assets	$9,696	$10,544	$12,899
Total Loans (Exc. HFS)	6,687	6,814	7,151
Total Deposits	7,902	8,678	10,818
Total Equity	1,220	1,270	1,333
NPA/Assets	0.34%	0.27%	0.23%
NIM	3.38%	3.03%	2.54%
Core PPNR ROAA[1]	1.76%	1.75%	1.38%
Core ROAA[1]	1.25%	1.06%	1.19%
Core ROATCE[1]	14.54%	12.47%	14.43%

(1) Non-GAAP calculation, see Appendix (2) Does not reflect branch consolidation actions expected to occur in 4Q21

Diversified Business Model

Banking the intersection of commercial and wealth

Busey BANK

$12.9 Billion Assets

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

$12.4 Billion AUC

Investment Advisory

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

firstech

$9.0 Billion Payments Processed[1]

Business Solutions

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

Payment Solutions

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

(1) Annual payments processed

Attractive Geographic Footprint

Four distinct operating regions provide for attractive mix of customers and demographics, providing compelling business and market opportunities

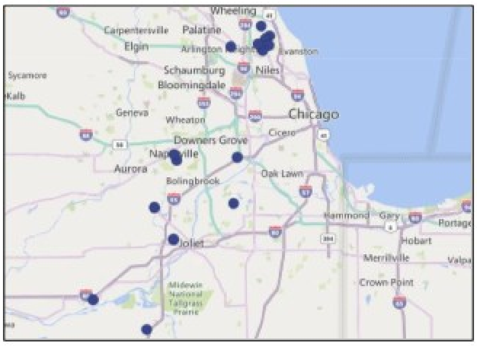
Northern

Banking Centers: 15

Deposits: $2.4B

Avg. Deposits Per Branch: $161.0MM

Median HHI: $76,758



Gateway

Banking Centers: 24

Deposits: $2.9B

Avg. Deposits Per Branch: $119.3MM

2021 Pop: 2.8 Million

Central

Banking Centers: 32

Deposits: $4.7B

Avg. Deposits Per Branch: $147.2MM

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

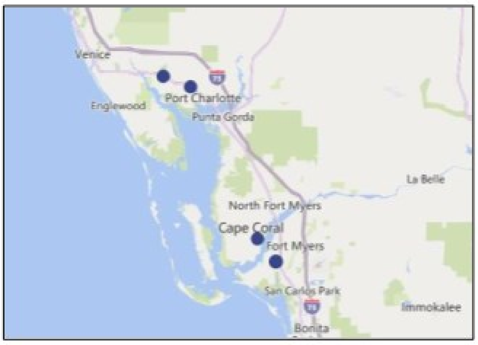
Florida

Banking Centers: 4

Deposits: $442.5MM

Avg. Deposits Per Branch: $110.6MM

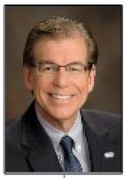
2021-26 Pop. Growth: 5.9% versus U.S. avg. 2.9%



Exhibits above depict the First Busey franchise as of 9.30.21 and does not reflect branch consolidation actions expected to occur in 4Q21. Upon completion of the anticipated branch consolidation we estimate that our average deposits per branch will increase to $187 million from $144 million (see page 28 for more detail)

US Census Claritas data as of 9.30.20. 2021 FDIC Summary of Deposits

Experienced Management Team



Van A. Dukeman

Chairman, President & Chief Executive Officer, First Busey Corporation

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

In addition to his role as President & CEO, Mr. Dukeman became Chairman of the Holding Company Board effective July 22, 2020.

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

Highly experienced board with nearly 150 years of combined director experience

Management aligned with shareholders (insider ownership of 7.2%)

Robin N. Elliott

President & CEO, Busey Bank

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

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

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

Jeffrey D. Jones

EVP & CFO

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

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

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

Robert F. Plecki, Jr.

EVP, Chief Banking Officer

Joined Busey in 1984 and has served in the role of Chief Credit Officer or Chief Banking Officer of First Busey since 2010 as well as serving as the Chair of Credit Committees.

Mr. Plecki previously served as President & CEO of Busey Wealth Management, COO, and EVP of the Florida and Champaign market.

Prior to the 2007 merger with First Busey, Bob served in various management roles at Main Street Trust.

Amy L. Randolph
Chief of Staff & EVP of Pillar Relations

John J. Powers
EVP & General Counsel

Monica L. Bowe
EVP & Chief Risk Officer

Investment Highlights

Attractive Franchise	• Established in 1868, with more than 150 years of commitment to local communities and businesses • Operating with 75 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 technology solutions for individuals and businesses
Sound Growth Strategy	• Drive organic growth through regional operating model with highly aligned commercial and wealth relationship focused strategies coupled with accelerating growth in FirstTech operations • Leverage track record as proven successful acquirer to expand through disciplined M&A
Diversified Revenue	• Significant revenue derived from diverse and complementary fee income sources • Noninterest income / revenue of 32% 3Q21 • Wealth management and payment technology solutions account for 54% of noninterest income
Growth in High Quality Loan Portfolio	• Strengths in commercial & industrial, commercial real estate, and residential real estate lending • Highly diversified loan portfolio without material loan concentrations and strong asset quality • Q/Q core loan growth (ex-PPP) of $177 million (2.6% Q/Q growth). This follows second quarter Q/Q core loan growth (ex-PPP) of $142 million (2.3% Q/Q growth) • Loan pipelines at 9/30/21 more than double where they were at the beginning of the year
Valuable Core Deposit Base	• Attractive core deposit to total deposit ratio (98.5%) (1) • Low cost of total deposits (11 bps) and cost of non-time deposits (6 bps) in 3Q21
Fortress Balance Sheet	• Capital levels significantly in excess of well-capitalized requirements • Strong asset quality metrics • High quality, short duration securities portfolio and asset sensitive balance sheet
Attractive Profitability and Returns	• Adjusted ROAA & ROATCE 1.03%(2) and 13.43%(2) 3Q21 • Adjusted Efficiency Ratio 59.0%(2) 3Q21 • Adjusted diluted EPS $0.58(2) 3Q21 and quarterly dividend of $0.23 (3.49% yield)(3)

(1) Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less
(2) Non-GAAP calculation, see Appendix (3) Based on BUSE closing stock price on October 25, 2021

Fortress Balance Sheet

Robust Capital Foundation

- TCE/TA ratio of 7.75% at 9/30/21[1]
- Capital ratios significantly in excess of well-capitalized minimums
  - Total RBC of 15.9% and CET1 ratio of 11.9% at 9/30/21
- TBV per share of $17.09 at 9/30/21[1], representing 3-year CAGR of 7.6%

High Quality, Resilient Loan Portfolio

- Diversified portfolio, conservatively underwritten with low levels of concentration
- Non-performing (0.23% of total assets) and classified assets (6.1% of capital) both at multi-year lows
- Substantial reserve build under CECL → ACL/Loans: 1.33%[2] ACL/NPLs: 358.86%
- No remaining full-payment deferrals under COVID-related modification programs
- 100 / 300 Test: 33% C&D 205% CRE

Strong Core Deposit Franchise & Ample Liquidity

- Robust holding company and bank-level liquidity
- Strong core deposit franchise further bolstered by recently closed GSB acquisition
  - 66.1% loan-to-deposit ratio, 98.5% core deposits [3]
- Borrowings accounted for approximately 5.2% of total funding at 9/30/21
- Substantial sources of off-balance sheet contingent funding ($3.4 billion)

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

Robust Capital Foundation

Tangible Common Equity Ratio (1)

Total Capital Ratio (2)

Leverage Ratio (2)

Consolidated Capital as of 9/30/2021 (2)

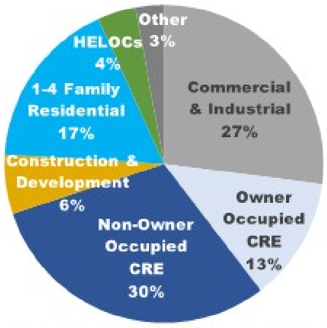
$ in millions

	Total Capital Ratio	Tier 1 Capital Ratio	Common Equity Tier 1 Ratio
Capital Ratio (9/30/21)	15.9%	12.8%	11.9%
Minimum Well Capitalized Ratio	10.0%	8.0%	6.5%
Amount of Capital	$1,321	$1,065	$991
Well Capitalized Minimum	$826	$661	$537
Excess Amount over Well-Capitalized	$488	$400	$450

(1) Non-GAAP calculation, see Appendix
(2) 3Q21 Capital Ratios are preliminary estimates

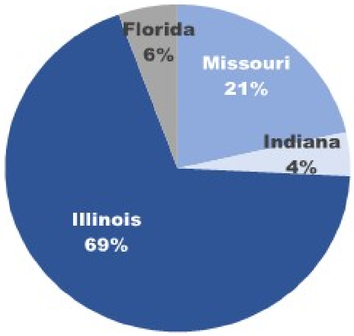
High Quality Loan Portfolio

Loan Portfolio Composition as of 9/30/2021

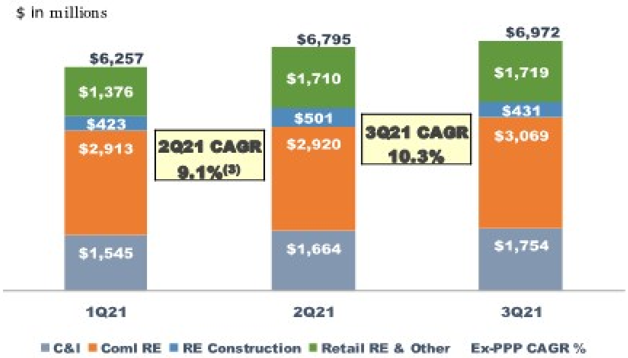


Total Loan Portfolio = $7.2 billion
MRQ Yield on Loans = 3.64%

Loan Portfolio Geographic Segmentation (1)



Ex-PPP Loan Trends



Funded Draws & Line Utilization Rate (2)

(1) Based on loan origination (2) Excludes Credit Card and Overdraft Protection and includes tranche loan commitments and associated sub notes (3) 2Q21 Busey ex-PPP growth ex-GSB acquisition

High Quality Loan Portfolio: C&I

C&I Portfolio Overview

- 25.1% of total loan portfolio (ex-PPP loans)
- Diversified portfolio results in low levels of concentrated exposure
  - Top concentration in one industry (manufacturing) is 16% of C&I loans, or 4% of total loans
- Only 2.1% of C&I loans are classified
- YTD growth of C&I loans (ex-PPP) of $207 million (includes $66 million of acquired C&I loans from Glenview State Bank)

Total C&I Loans (1)

$ in millions

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

C&I Loans by Sector (ex-PPP)

$ in thousands

NAICS Sector	9/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/21 Classified Balances
Manufacturing	$288,492	4.1%	$6,522
Finance and Insurance	$205,215	2.9%	$0
Wholesale Trade	$176,479	2.5%	$289
Construction	$175,627	2.5%	$3,553
Educational Services	$166,401	2.4%	$122
Real Estate Rental & Leasing	$150,686	2.2%	$1,367
Health Care and Social Assistance	$134,835	1.9%	$5,676
Agriculture, Forestry, Fishing and Hunting	$99,479	1.4%	$1,627
Public Administration	$82,009	1.2%	$0
Retail Trade	$67,549	1.0%	$4,516
Food Services and Drinking Places	$43,733	0.6%	$271
Professional, Scientific, and Technical Services	$37,621	0.5%	$5,904
Transportation	$31,340	0.4%	$1,836
Other Services (except Public Administration)	$30,825	0.4%	$55
Administrative and Support Services	$18,252	0.3%	$2,459
Arts, Entertainment, and Recreation	$17,130	0.2%	$2,066
Information	$9,229	0.1%	$0
Waste Management Services	$6,484	0.1%	$0
Mining, Quarrying, and Oil and Gas Extraction	$5,625	0.1%	$0
Accommodation	$3,809	0.1%	$0
Management of Companies and Enterprises	$1,521	0.0%	$0
Utilities	$987	0.0%	$0
Warehousing and Storage	$113	0.0%	$0
Grand Total	**$1,753,442**	**25.1%**	**$36,264**

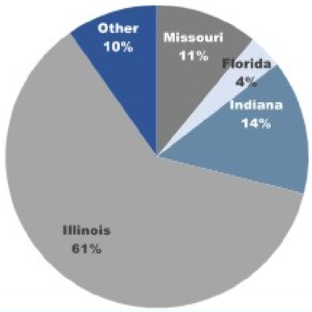
High Quality Loan Portfolio: CRE

$ in thousands

Owner Occupied CRE Loans by Industry

Property Type	9/30/21 Balances	% of Total Loans (ex-PPP)	9/30/21 Classified Balances
Industrial/Warehouse	$311,102	4.5%	$8,338
Specialty CRE	$249,390	3.6%	$2,812
Office CRE	$205,652	2.9%	$1,906
Retail CRE	$71,013	1.0%	$839
Restaurant CRE	$60,645	0.9%	$2,668
Nursing Homes	$1,623	0.0%	$0
Health Care	$1,201	0.0%	$0
Apartments	$1,038	0.0%	$0
Hotel	$630	0.0%	$0
Student Housing	$109	0.0%	$0
Other CRE	$665	0.0%	$0
Grand Total	**$903,067**	**13.0%**	**$16,564**

Multifamily - Apartments & Student Housing by State



- **62.1% Weighted Avg. LTV**
- **$13.6MM as of 9/30/21 in active deferrals, representing 1.6% of the category balance**
- **63.5% are long-term Busey customers (4+ yrs)**
- **0.2% Classified Loans in Segment**

Investor Owned CRE Loans by Industry (1)

Property Type	9/30/21 Balances	% of Total Loans (ex-PPP)	9/30/21 Classified Balances
Retail CRE	$475,748	6.8%	$1,210
Apartments	$461,108	6.6%	$1,609
Office CRE	$367,554	5.3%	$48
Student Housing	$362,356	5.2%	$0
Industrial/Warehouse	$250,137	3.6%	$115
Senior Housing	$187,558	2.7%	$0
Hotel	$168,222	2.4%	$505
Land Acquisition & Dev.	$91,247	1.3%	$2,400
Specialty CRE	$74,952	1.1%	$47
Nursing Homes	$63,289	0.9%	$5,487
Restaurant CRE	$26,970	0.4%	$0
Health Care	$20,000	0.3%	$0
1-4 Family	$19,418	0.3%	$0
Continuing Care Facilities	$14,601	0.2%	$0
Other CRE	$787	0.0%	$0
Grand Total	**$2,583,947**	**37.1%**	**$11,421**

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

CRE Portfolio Overview

- 50% of total loan portfolio (ex-PPP)
- 26% of CRE loans are owner-occupied
- Only 0.8% of total CRE loans and 0.4% of non-owner occupied CRE loans are classified
- Low Levels of Concentrated Exposure
  - Office CRE top concentration at 16% of total CRE portfolio

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
- On December 27, 2020, the Economic Aid Act became law, extending the authority to make PPP loans through March 31, 2021, and revising certain PPP requirements and program provisions
- On March 30, 2021, the President signed the PPP Extension Act of 2021, which extended the application deadline to May 31, 2021

Summary Impact

- Busey originated $749.4 million in first round PPP loans and acquired an additional $15.8 million GSB first round loans representing 4,595 new and existing customers
- Busey originated $296.9 million in second round PPP loans and acquired an additional $27.7 million GSB second round loans representing 2,753 new and existing customers
- $183.1 million PPP loans outstanding as of 9/30/2021 ($178.2 million, net of deferred fees and costs)
- $895.5 million of borrower forgiveness funds received from SBA as of 9/30/2021
- Generated fees of approximately $25.4 million in 2020 related to the CARES Act
  - Remaining deferred fees of $0.06 million and $0.02 million deferred costs as of 9/30/2021
- Fees generated of approximately $13.5 million related to the Economic Aid Act
  - Remaining deferred fees of $6.1 million and $1.3 million deferred costs as of 9/30/2021

Industry $ in thousands	PPP Balances	# of PPP Loans	Average Loan Size
Construction	$32,465	180	$180
Food Services and Drinking Places	$24,551	185	$133
Professional, Scientific, and Technical Services	$19,380	175	$111
Health Care and Social Assistance	$17,325	143	$121
Manufacturing	$16,766	77	$218
Other Services (except Public Administration)	$15,234	197	$77
Retail Trade	$14,013	116	$121
Accommodation	$7,241	22	$329
Administrative and Support Services	$6,542	72	$91
Wholesale Trade	$6,195	43	$144
Arts, Entertainment, and Recreation	$5,491	69	$80
Transportation	$4,952	53	$93
Agriculture, Forestry, Fishing and Hunting	$2,489	113	$22
Real Estate Rental & Leasing	$2,480	69	$36
Finance and Insurance	$2,169	40	$54
Information	$2,011	16	$126
Educational Services	$1,860	25	$74
Other	$946	13	$73
Mining, Quarrying, and Oil and Gas Extraction	$728	2	$364
Public Administration	$129	2	$65
Management of Companies and Enterprises	$101	1	$101
Waste Management Services	$40	2	$20
Grand Total	$183,110	1,615	$113

Navigating Credit Cycle from Position of Strength

Overview

- Conservative underwriting and strong asset quality allowed the Company to enter the economic downturn well-prepared
- Non-performing asset and classified asset ratios have declined to multi-year lows
- Net charge-off experience has remained stable in range of 0.04% to 0.13% over the last three years
  - 3Q21 annualized NCO ratio of 0.04%

NPAs / Assets

Classifieds / Capital (1)

NCOs / Average Loans (2)

(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for credit losses (2) 9/30/2021 NCOs/Average Loans is annualized (quarterly NCO ratio is 0.01%)

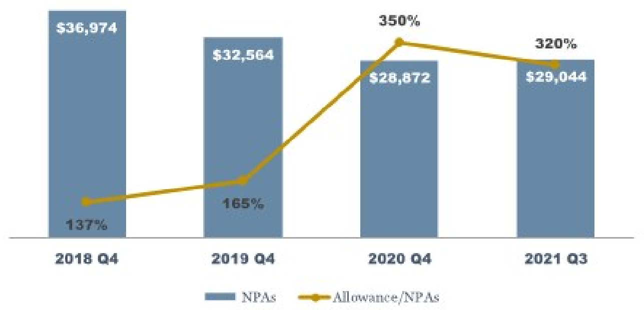
Reserve Supports Credit & Growth Profile

Overview

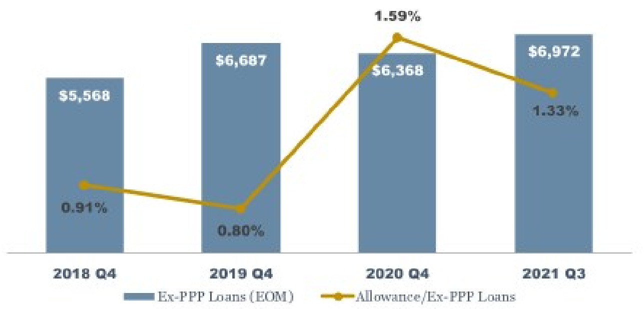
- Reserve level of 1.33% (ex-PPP), clean credit profile, and anticipated growth should enable the ability to grow into our current reserve levels
  - Day 1 CECL estimate was 1.06%
- Approximately $4.4 million of NPLs were acquired in the GSB acquisition
- Excluding acquired NPLs, non-performing loan balances have continued to decline

Allowance / NPLs

Allowance / NPAs

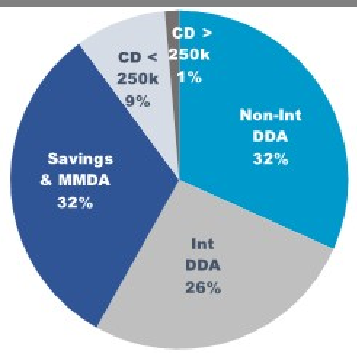


Allowance / Loans (ex-PPP)



Ample Sources of Liquidity

2021 Q3 Average Deposit Composition



2021 Q3 Average Cost of Deposits = 0.11%
2021 Q3 Average Cost of Non-Time Deposits = 0.06%

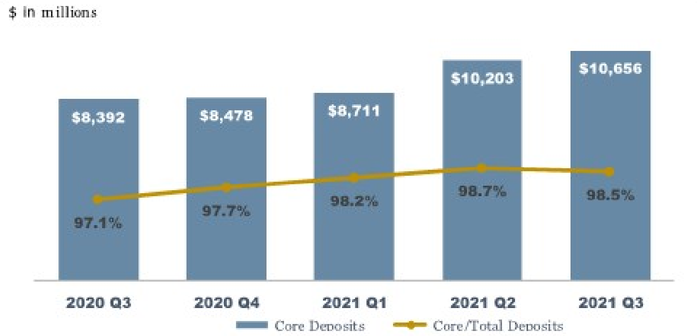
Total Deposits & Loan to Deposit Ratio

Contingency Liquidity as of 9/30/21

$ in millions

Unpledged Securities	**$3,563**
Available FHLB	**$1,216**
FRB Discount	**$604**
Fed Funds Lines	**$467**
Brokered Availability (10% deposits)	**$1,079**
Total	**$6,929**

Core Deposits(1) / Total Deposits



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

Quarterly Earnings Review

Net Interest Income

- Net Interest Income increased from $64.5 million in 2Q21 to $70.8 million in 3Q21
  - The 3rd quarter represented a full quarter contribution to net interest income from the Glenview State Bank transaction
  - Loan interest income and fees (net of deferred costs) attributable to PPP increased to $5.2 million in 3Q21 from $4.3 million in 2Q21
  - Net Interest Margin decreased 9 bps vs 2Q21 from 2.50% to 2.41% in 3Q21

Noninterest Income

- Noninterest income of $33.3 million in 3Q21, equated to 32.0% of revenue in 3Q21
- Wealth Management fees rose to $13.7 million in 3Q21, up 30.3% Y-o-Y, with record AUC of $12.4 billion
- Remittance processing revenue of $4.4 million in 3Q21, up 9.0% Y-o-Y
- Fees for customer services were $9.3 million in 3Q21, an increase from $8.6 million in 2Q21 and $8.0 million in 3Q20
- Mortgage revenue of $1.7 million in 3Q21 was flat compared to $1.7 million in 2Q21 consistent with expectations given higher on-balance sheet retention

Noninterest Expense

- Adjusted noninterest expense (1) (excluding amortization of intangibles, one-time acquisition and restructuring related items) of $61.7 million in 3Q21, equating to 59.0% adjusted efficiency ratio (1)
- Core adjusted noninterest expense (2) of $61.4 million (excluding amortization of intangible assets, unfunded commitment provision, NMTC amortization, and one-time items) in 3Q21, equating to 58.7% core adjusted efficiency ratio (2)

Provision

- $1.9 million negative loan loss provision expense
- $1.0 million negative provision for unfunded commitments (captured in other noninterest expense)
- NCOs in 3Q21 of $0.7 million (0.04% annualized NCOs / Avg. Loans)

Earnings

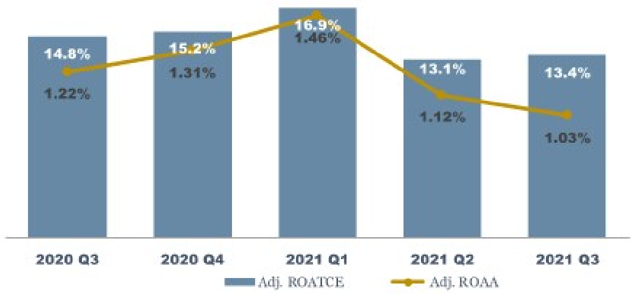
- Adjusted net income of $32.8 million or $0.58 per diluted share (1)
- Adjusted pre-provision net revenue of $39.4 million (1.23% PPNR ROAA) (1)
- 1.03% Adjusted ROAA and 13.4% Adjusted ROATCE (1)

(1) Non-GAAP, see Appendix (2) Non-GAAP, see Appendix, further adjusted for negative provision for unfunded commitments and NMTC amortization

Earnings Performance

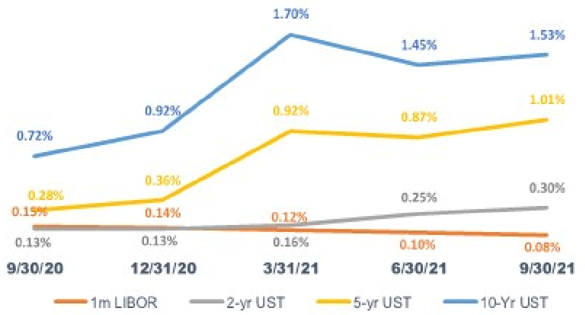
Adjusted Net Income & Earnings Per Share [1]

Adjusted ROAA & ROATCE [1]



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

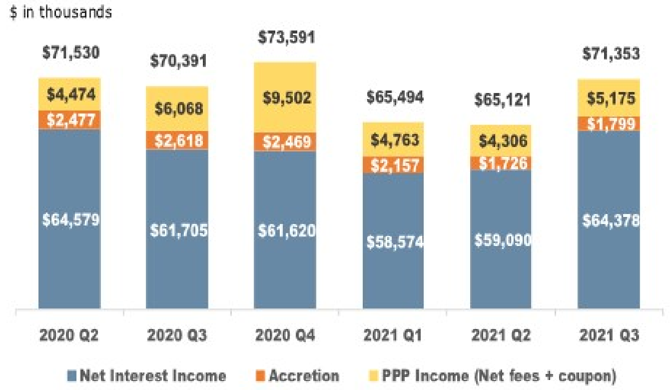
Historical Key Rates



(1) Non-GAAP calculation, see Appendix

Net Interest Margin

Net Interest Income(1)



- Rate Roll

Existing loans amortize and paydown at higher rates than new loan production

+ New Loan Volume Yields

New loan volume yields in 3Q21 were 17 bps higher than in 2Q21, while net new funding yields (inclusive of line utilization changes) were 6 bps higher

- Contribution from GSB

Full quarter of Glenview State Bank drove the 9 bps reduction in NIM compared to 2Q21

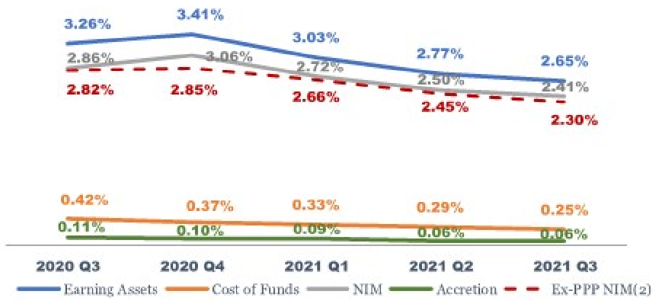
+ PPP Income

PPP contribution increased $0.9 million mainly due to full forgiveness of loans as average balances declined to $292mm from $496mm in 2Q21

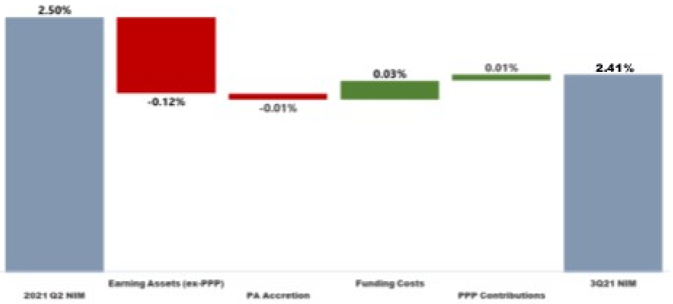
+ Securities Portfolio & Excess Liquidity

Portfolio yield stabilized in 3Q21 (1.33% v. 1.36% in 2Q21) while $480 million of deposit-driven excess liquidity growth pressured NIM

Net Interest Margin



Net Interest Margin Bridge



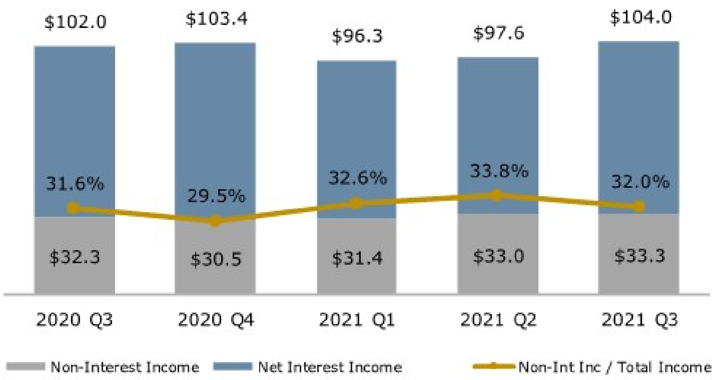
(1) Tax-Equivalent adjusted amounts (2) Ex-PPP NIM removes the balance of PPP loans and associated income as well as the equivalent amount of self-funding noninterest bearing deposits

Diversified and Significant Sources of Fee Income

Overview

- Resilient, varied, and complimentary sources of fee income provide revenue diversification with heightened value amidst cycle of margin compression
- Noninterest income represented 32.0% of revenue in 3Q21 (31.9% excl. securities gains)
- Key businesses of wealth management and payment processing contributed 54% of noninterest income in 3Q21
- Y-o-Y increase in 3Q fee income broad-based with increases in wealth management, remittance processing and fees for customer services

Noninterest Income / Total Revenue



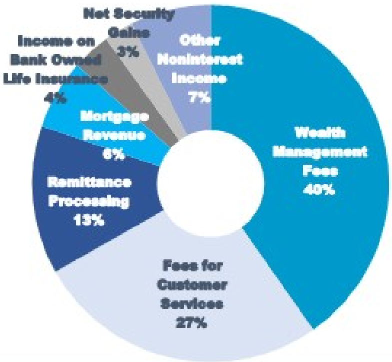
Sources of Noninterest Income (YTD)

$ in thousands

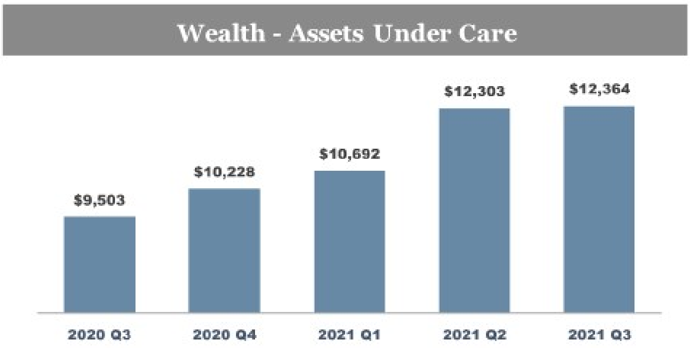
Noninterest Income Details	9/30/20	9/30/21	Change (%)
Wealth Management Fees	$32,296	$39,335	21.8%
Fees for Customer Services	$23,400	$25,936	10.8%
Remittance Processing	$11,466	$13,122	14.4%
Mortgage Revenue	$9,879	$6,153	-37.7%
Income on Bank Owned Life Insurance	$4,361	$3,439	-21.1%
Net Security Gains	$476	$2,596	445.4%
Other Noninterest Income	$5,888	$7,134	21.2%
Total Noninterest Income	**$87,766**	**$97,715**	**11.3%**

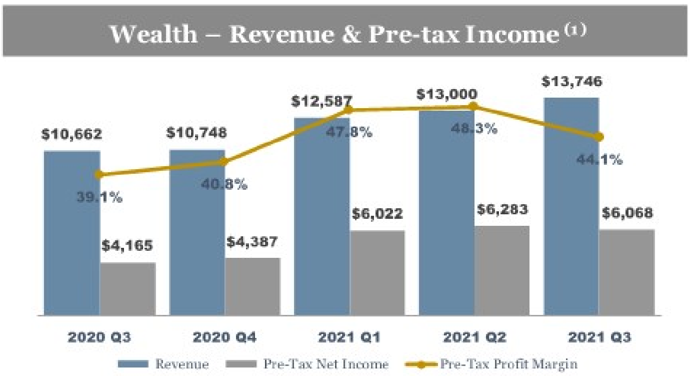
Y-o-Y growth: Wealth Management, Customer Service, and Remittance Fees 16.7%

(1) Non-GAAP calculation, see Appendix



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

Third Quarter 2021 Summary

- Consolidated assets under care reached an all-time high of $12.4 billion, representing a Y-o-Y increase of $2.9 billion, or 30.1%, due to the acquisition of Glenview State Bank's $1.28 billion of AUC and organic and market related growth of over $1.6 billion
- Wealth Management brought in $205 million of new assets during 3Q21, bringing the YTD total to $856 million, representing a 114% increase over the like period in 2020
- Consolidated Wealth revenue of $13.7 million in 3Q21, a 28.9% Y-o-Y increase over 3Q20, represents annualized run-rate of $55 million in revenue
- Consolidated Wealth pre-tax net income of $6.1 million in 3Q21, a 45.7% Y-o-Y increase over 3Q20

(1) Wealth Management Segment

FirsTech Growth and Expansion of Services

Multi-Layered Payment Technology Solutions Platform

Revenue Growth(1)

3Q20 YTD		3Q21 YTD
$12.4 million	+ 19.3%	**$14.8 million**

Overview

- FirsTech provides custom payment processing solutions through a comprehensive suite of capabilities including mobile bill pay, walk-in payment processing, lockbox, online bill pay, IVR; and electronic concentration of payments delivered via ACH, money management software and credit card networks

2021 YTD Summary

- FirsTech revenue of $14.8(1) million during 2021 YTD, an increase of 19.3% over linked period 2020
- Exceptional customer retention continues to solidify core relationships (98%)

Key Initiatives

- Recent hiring of seasoned technology and software executives has paved the way for a strategy focused on growth through expansion of services across FirsTech's enterprise client base and innovation in the payments space enabling businesses to connect with consumers through multiple payment methods
- Continue to foster and grow relationships with current clients
- Expand existing and new product offerings with current and future clients
- Enhance existing products and services with new technology that will expand FirsTech's footprint in Fin-Tech area

(1) Revenue equates to all revenue sources tied to FirstTech (which includes professional service fees) and excludes intracompany eliminations and consolidations

Scalable Payment Technology Solutions Platform

FirstTech Today

$9.0 Billion

Payments processed annually

30 Million

Transactions processed per year

500 years

Combined years of experience in technology / payments

The Opportunity

Near Term

Average FirstTech customer utilizes only **1.9 payment solutions** out of an **available 9**

< 5% of current commercial bank customers utilize a specific **FirstTech payment solution**

Intermediate Term

Expand outside the Busey ecosystem with **Pay Anywhere** and **Banking as a Service** (BaaS) initiatives – **business development** recently hired to drive this initiative

Customer Overview

150+

Customers across numerous industries and growing

Large utilities

Insurance

Banks

Credit Unions

Telecom

Total Addressable Market(1)

174 Billion

Number of non-cash payment transactions in United States per year

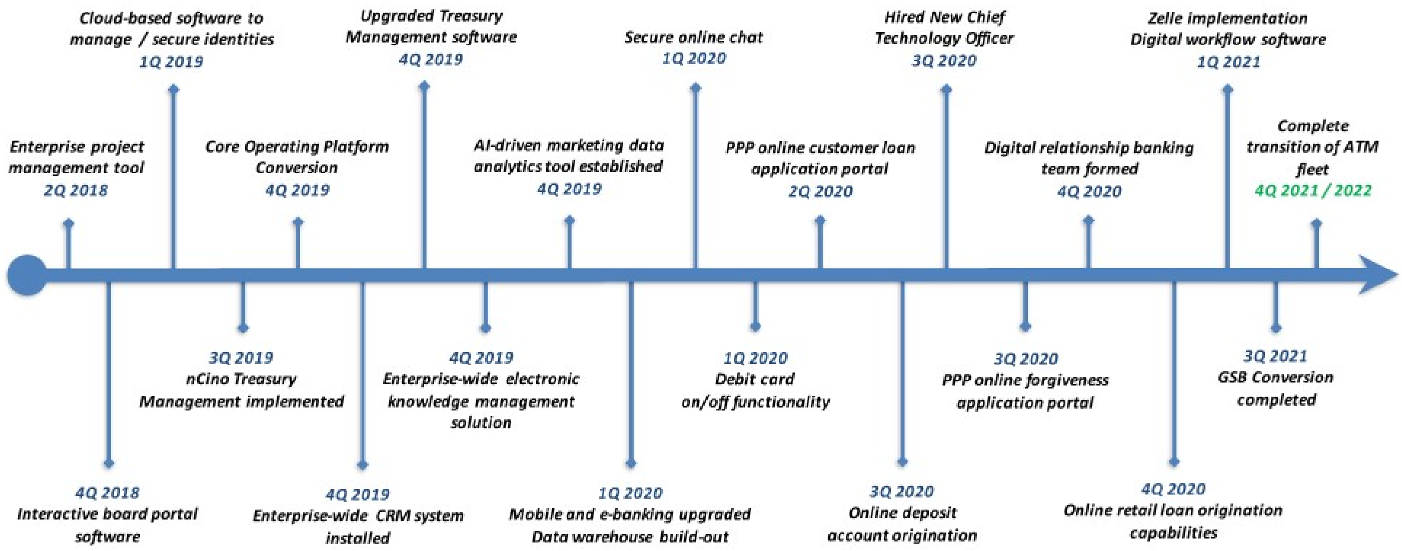
$97 Trillion

Value of non-cash payments in United States per year

(1) Total addressable market per The 2019 Federal Reserve Payment Study.

Continued Investment in Technology

- Continued investment in technology, automation, and data analytics
- Seeing tangible results as we continue to adapt to our customers' needs
  - Digital relationship banking team formed in 4Q20
  - At 9/30/2021 Digital Preferred Banking(1) consisted of 39,000 deposit accounts (13.6% of retail DDA & Savings accounts) with more than $410 million in deposits managed by 5 digital banking relationship managers



(1) Digital Preferred is defined as Retail, deposit-only customers with their first account opened before 2020, who bank outside of a physical Service Center, using eBank, a debit card or ATM at least 90% of the time, with five or more banking transactions annually.

Focused Control on Expenses

Noninterest Expense

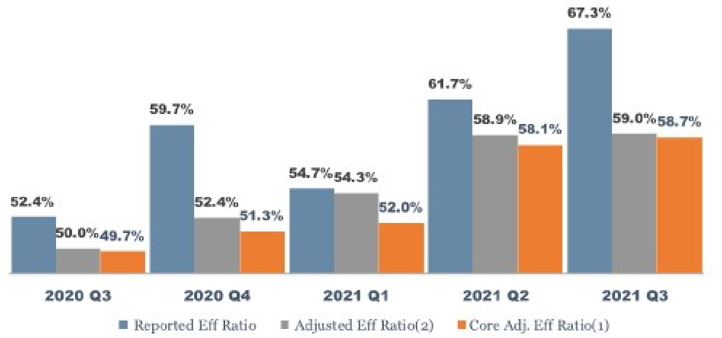
$ in thousands

	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
Non-Interest Expense	$53,068	$56,542	$64,073	$54,499	$62,625	$73,487
Non-Recurring Expenses	$487	$2,529	$7,550	$320	$2,713	$8,677
Intangible Amortization	$2,519	$2,493	$2,439	$2,401	$2,650	$3,149
NMTC Amortization	$0	$0	$1,111	$1,829	$1,239	$1,240
Unfunded Provision	$567	$250	($12)	$406	($496)	($978)
Core Adj. Expenses(1)	$49,495	$51,270	$52,985	$49,543	$56,519	$61,399

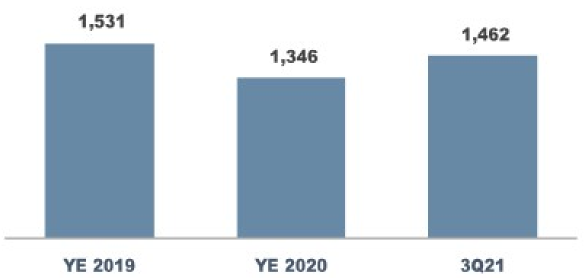
Overview

- Core adjusted expenses[(1)] of $61.4 million in 3Q21 excluding amortization of intangible assets, provision for unfunded commitments, acquisition / restructuring related charges, and NMTC amortization
- Glenview State Bank merged into Busey Bank on August 14, 2021
  - Cost savings realization expected to accelerate over the next two quarters

Efficiency Ratio



Full-Time Equivalents (FTE)



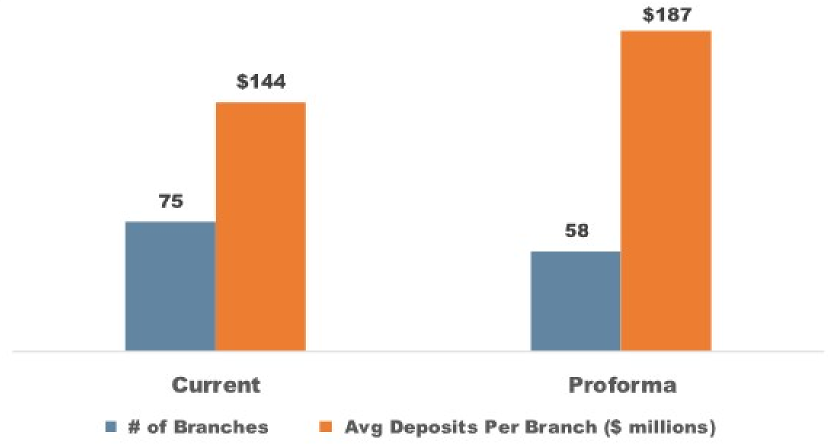
(1) Non-GAAP, see Appendix, further adjusted for negative provision for unfunded commitments and NMTC amortization (2) Non-GAAP, see Appendix

Personal Banking Transformation Plan

Overview of Planned Branch Consolidation

- Based on thoughtful consideration and analysis, the Company decided in July 2021 on a plan to close and consolidate 15 Busey Bank banking centers to ensure a balance between the Company's physical banking center network and robust digital banking services. This initiative does not include 2 additional branches anticipated to be consolidated as part of Glenview State Bank integration.
- Both the Busey and Glenview banking centers are expected to close in November 2021

Branch Consolidation(1)



Financial Impact Summary

- Annualized expense savings net of expected associated revenue impacts are anticipated to be approximately $3.5 million with the impact of these costs savings beginning to be realized in the fourth quarter of 2021
- One-time expenses of $0.3 million were realized in 3Q21 with the balance of $3.6 - $4.2 million anticipated to be incurred during 4Q21
- Average deposits per branch will increase from $144 million per branch to $187 million per branch

(1) Proforma depiction reflects closure of 15 branches from the retail consolidation plan and 2 branches consolidated from GSB acquisition. Deposits as of 9/30/21.

APPENDIX

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

Manufacturing Loans

Subsector	9/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/21 Active Deferral Balances (1)	9/30/21 Classified Balances	% of Category Classified	9/30/21 PPP Balances
Machinery	$69,326	1.0%	$0	$42	0.1%	$3,649
Transportation Equipment	$58,471	0.8%	$0	$30	0.1%	$159
Food	$55,482	0.8%	$0	$327	0.6%	$3,468
Miscellaneous	$39,300	0.6%	$0	$0	0.0%	$2,312
Plastics and Rubber Products	$15,529	0.2%	$0	$602	3.9%	$191
Chemical	$10,598	0.2%	$0	$0	0.0%	$998
Fabricated Metal Product	$8,658	0.1%	$0	$1,580	18.2%	$1,276
Primary Metal	$7,058	0.1%	$0	$0	0.0%	$1,372
Electrical Equipment, Appliance, and Component	$4,722	0.1%	$0	$0	0.0%	$353
Nonmetallic Mineral Product	$4,295	0.1%	$0	$0	0.0%	$0
Beverage and Tobacco Product	$3,218	0.0%	$1,804	$1,804	56.1%	$86
Paper	$3,039	0.0%	$0	$0	0.0%	$105
Printing and Related Support Activities	$2,654	0.0%	$0	$0	0.0%	$328
Computer and Electronic Product	$2,141	0.0%	$0	$2,138	99.8%	$74
Wood Product	$1,614	0.0%	$0	$0	0.0%	$805
Petroleum and Coal Products	$1,511	0.0%	$0	$0	0.0%	$185
Textile Mills	$368	0.0%	$0	$0	0.0%	$0
Furniture and Related Product	$360	0.0%	$0	$0	0.0%	$80
Apparel	$149	0.0%	$0	$0	0.0%	$102
Textile Product Mills	$0	0.0%	$0	$0	0.0%	$1,221
Grand Total	$288,492	4.1%	$1,804	$6,522	2.3%	$16,766

Total Manufacturing Loans: $288 Million or 4.1% of Loan Portfolio (ex-PPP loans)

2.3% Classified Loans down from 2.6% in 2Q21

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

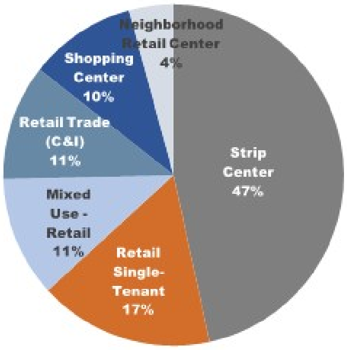
No subsector accounts for more than 1% of the total portfolio

(1) Active deferrals represent interest-only modifications, there are no remaining full-payment deferrals at 9/30/21. Please see page 33 for additional detail.

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

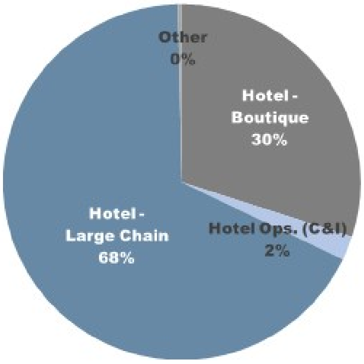
Retail Trade & Retail CRE Loans



Retail Flag	9/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/21 Active Deferral Balances(1)	Weighted Avg LTV	% of Classified Loans in Segment	9/30/21 PPP Balances
Strip Center	$286,281	4.1%	$2,585	61.3%	0.4%	$0
Retail Single-Tenant	$101,993	1.5%	$0	59.2%	0.8%	$0
Mixed Use - Retail	$70,138	1.0%	$0	61.4%	0.0%	$0
Retail Trade (C&I)	$67,549	1.0%	$0		6.7%	$14,013
Shopping Center	$62,421	0.9%	$0	61.6%	0.0%	$0
Neighborhood Retail Center	$25,929	0.4%	$0	41.7%	0.0%	$0
Grand Total	$614,310	8.8%	$2,585	62.1%	1.1%	$14,013

Total Retail Loans: $614 Million or 8.8% of Loan Portfolio

Traveler Accommodation Loans



Subsector	9/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/21 Active Deferral Balances(1)	Weighted Avg LTV	% of Classified Loans in Segment	9/30/21 PPP Balances
Hotel - Limited Service Large Chain	$58,801	0.8%	$19,654	61.4%	0.0%	$0
Hotel - Full Service Large Chain	$57,821	0.8%	$12,208	65.4%	0.0%	$0
Hotel - Full Service Boutique	$41,561	0.6%	$30,908	65.3%	0.0%	$0
Hotel - Limited Service Boutique	$10,163	0.1%	$0	47.4%	0.0%	$0
Hotel Operations (C&I)	$3,751	0.1%	$0		0.0%	$7,126
Motel	$505	0.0%	$505	67.4%	100.0%	$0
RV Parks and Campgrounds (C&I)	$58	0.0%	$0		0.0%	$0
Other	$0	0.0%	$0		0.0%	$116
Grand Total	$172,661	2.5%	$63,276	62.9%	0.3%	$7,241

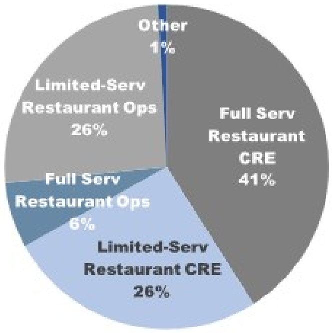
Total Traveler Accommodation Loans: $173 Million or 2.5% of Loan Portfolio

(1) Active deferrals represent interest-only modifications, there are no remaining full-payment deferrals at 9/30/21. Please see page 33 for additional detail.

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

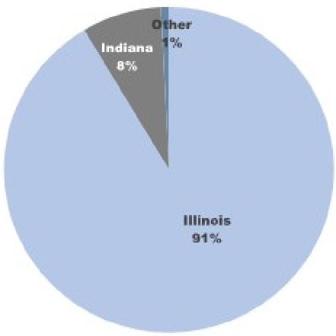
Food Services Loans



Food Services	9/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/21 Active Deferral Balances[1]	Weighted Avg LTV	% of Classified Loans in Segment	9/30/21 PPP Balances
Full-Service Restaurant CRE	$53,852	0.8%	$8,501	56.4%	5.0%	$0
Limited-Service Restaurant CRE	$33,763	0.5%	$0	65.1%	0.0%	$0
Limited-Service Restaurant Operations	$34,018	0.5%	$1,345		0.0%	$4,171
Full-Service Restaurant Operations	$8,586	0.1%	$3,030		3.0%	$16,804
Drinking Place Operations	$969	0.0%	$0		0.0%	$2,165
Other Food Services	$159	0.0%	$0		0.0%	$1,410
Grand Total	$131,347	1.9%	$12,876	59.5%	2.2%	$24,551

Total Food Services Loans: $131 Million or 1.9% of Loan Portfolio

Agriculture Loans



Geographic Location by State	9/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	9/30/21 Active Deferral Balances[1]	Farmland WAVG LTV	% of Classified Loans in Segment	% of Long-Term Customers (4+ Yrs)
Illinois	$69,646	1.0%	$0	43.4%	0.0%	83.9%
Indiana	$4,216	0.1%	$0	46.7%	0.0%	75.0%
Other State	$422	0.0%	$0	34.2%	0.0%	100.0%
Missouri	$295	0.0%	$0	39.3%	0.0%	100.0%
Florida	$163	0.0%	$0	50.0%	0.0%	0.0%
Total Farmland	$74,742	1.1%	$0	43.6%	0.0%	83.5%
Illinois	$40,354	0.6%	$0		4.0%	90.6%
Indiana	$5,150	0.1%	$0		0.0%	100.0%
Missouri	$76	0.0%	$0		0.0%	0.0%
Total Farm Operating Line	$45,580	0.7%	$0		3.6%	89.9%
Grand Total	$120,322	1.7%	$0	43.6%	1.4%	86.2%

Total Agriculture Loans: $120 Million or 1.7% of Loan Portfolio

(1) Active deferrals represent interest-only modifications, there are no remaining full-payment deferrals at 9/30/21. Please see page 33 for additional detail.

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Busey announced on March 26, 2020 a six-month modification program, including up to two 90-day deferrals of payments or interest only payment options. This program expired on September 30, 2020 and all deferrals granted from this original opt-in program are no longer active
- While our formal program expired, Busey continues to offer support to customers clearly impacted by COVID-19 with deferrals approved after September 30, 2020 on a special request basis
- Of the current active commercial loan deferral balance, 100% are interest-only deferrals. There are no full payment deferrals remaining at September 30, 2021

$ in thousands

	Commercial Payment Relief Program	9/30/21 # of Loans	9/30/21 $ Net Balances	% of All Deferral Balances	*% of Total Net*
	Total Commercial Loans:	7,428	$5,480,185		
	Loans with deferrals granted after 9/30/20				
	Loans with aggregate deferral period exceeding 6 months				
	Active Full Pmt Deferrals (ex-SBA loans)	0	$0	0.0%	*0.0%*
	Active I/O Deferrals	26	$104,990	10.7%	*1.9%*
	Total	**26**	**$104,990**	10.7%	*1.9%*
	Loans with aggregate deferral period less than 6 months				
	Active Full Pmt Deferrals (ex-SBA)	0	$0	0.0%	*0.0%*
	Active I/O Deferrals	1	$11,609	1.2%	*0.2%*
	Total	**1**	**$11,609**	1.2%	*0.2%*
A	***Total Active Deferral Loans***	**27**	**$116,599**	**11.9%**	*2.1%*
B	**Expired Payment Relief, regular pmt not yet received**	**2**	**$1,190**	**0.1%**	*0.0%*
C	**Exited Payment Relief Program**	**841**	**$859,232**	**87.9%**	*15.7%*
	Loans currently in the Payment Relief Program (A)	27	$116,599		
	Loans no longer in deferral (B + C)	843	$860,422		
		870	**$977,021**	100%	*17.8%*

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Deferrals have declined in the current outstanding commercial book from 8.4% at 9/30/2020 to 2.1% as of 9/30/2021 with none remaining on full-payment deferral

$ in thousands

Commercial Active Deferrals Timeline	# of Loans	$ Balances	Proportion of Net Commercial Loans (%)	% on Full Payment Deferral
Active Deferrals at 6/30/20	1122	$1,178,577	23.1%	16.1%
Active Deferrals at 9/30/20	301	$426,372	8.4%	6.4%
Active Deferrals at 12/31/20	98	$208,624	4.1%	0.9%
Active Deferrals at 3/31/21	72	$197,119	3.9%	0.6%
Active Deferrals at 6/30/21	49	$143,489	2.8%	0.2%
Active Deferrals at 9/30/21	27	$116,599	2.1%	0.0%

$ in thousands

Projected Quarterly Roll-off of Active Commercial Deferrals			# of Loans	$ Balances
Loans currently in the Payment Relief Program			**27**	**$116,599**
	# of Loans	$ Balances	EOQ # of Loans	EOQ Balances
Q4 2021	4	$8,186	23	$108,413
Q1 2022	17	$91,607	6	$16,806
Q2 2022	4	$5,452	2	$11,354
Q3 2022	2	$11,354	0	$0

Update on COVID –Related Deferral & Modification Trends

$ in thousands

Active Commercial Deferrals by Sectors

Property/Industry	9/30/21 Balances (ex-PPP)	Classified Loan Balances	9/30/21 Active Deferrals – Full Pmts	9/30/21 Active I/O Modifications	% of Segment in Active Deferral
Hotel CRE	$168,852	$505	$0	$63,276	37.5%
Student Housing	$362,465	$0	$0	$13,094	3.6%
Senior Housing	$187,558	$0	$0	$9,713	5.2%
Restaurant CRE	$87,615	$2,668	$0	$8,501	9.7%
Specialty CRE	$324,341	$2,859	$0	$5,778	1.8%
Food Services and Drinking Places	$43,733	$271	$0	$4,376	10.0%
Office CRE	$573,206	$1,954	$0	$4,189	0.7%
Retail CRE	$546,762	$2,049	$0	$2,585	0.5%
Manufacturing	$288,492	$6,522	$0	$1,804	0.6%
Health Care and Social Assistance	$134,835	$5,676	$0	$1,641	1.2%
Land Acquisition and Development	$91,247	$2,400	$0	$499	0.5%
Administrative and Support Services	$18,252	$2,459	$0	$499	2.7%
Apartments	$462,146	$1,609	$0	$495	0.1%
1-4 Family	$194,063	$3,273	$0	$149	0.1%
Grand Total			$0	$116,599	

Update on COVID –Related Deferral & Modification Trends

Personal Loan and Mortgage Customers

Retail Payment Relief Program

$ in thousands	9/30/21 # of Loans	9/30/21 $ Balances	% of All Deferral Balances	*% of Total Consumer Balances*
Total Consumer Portfolio Loans [1]	21,606	$1,299,261		
A ***Total Active Deferral Loans***	**3**	**$383**	**0.4%**	*0.0%*
B **Exited Payment Relief Program**	**718**	**$93,920**	**99.6%**	*7.2%*
Total loans outstanding that received a deferral (A + B):	**721**	**$94,303**		*7.3%*

$ in thousands

Retail Active Deferrals Timeline [1]	# of Loans	$ Balances	% of Net Consumer Loans
Active Deferrals at 6/30/20	892	$124,901	9.7%
Active Deferrals at 9/30/20	559	$81,922	6.7%
Active Deferrals at 12/31/20	351	$47,671	4.1%
Active Deferrals at 3/31/21	178	$24,893	2.2%
Active Deferrals at 6/30/21	8	$844	0.1%
Active Deferrals at 9/30/21	3	$383	0.0%

[1] *Table does not include GSE servicing-retained loans or purchased HELOC pool*

Use of Non-GAAP Financial Measures

($ in thousands) *(Unaudited results)*	Three Months Ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Net interest income	$70,755	$64,542	$64,893	$72,936	$69,753
Non-interest income	33,259	33,011	31,445	30,499	32,285
Less securities (gains) and losses, net	(57)	(898)	(1,641)	(855)	426
Non-interest expense	(73,487)	(62,625)	(54,499)	(64,073)	(56,542)
Pre-provision net revenue	$30,470	$34,030	$40,198	$38,507	$45,922
Acquisition and other restructuring expenses	8,677	2,713	320	7,550	2,529
Provision for unfunded commitments	(978)	(496)	406	(12)	250
New Market Tax Credit amortization	1,240	1,239	1,829	1,111	—
Adjusted: pre-provision net revenue	$39,409	$37,486	$42,753	$47,156	$48,701
Average total assets	$12,697,795	$11,398,655	$10,594,245	$10,419,364	$10,680,995
Reported: Pre-provision net revenue to average assets[1]	0.95 %	1.20 %	1.54 %	1.47 %	1.71 %
Adjusted: Pre-provision net revenue to average assets[1]	1.23 %	1.32 %	1.64 %	1.80 %	1.81 %

	Three Months Ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Reported: Net income	$25,941	$29,766	$37,816	$28,345	$30,829
Acquisition expenses:					
Salaries, wages, and employee benefits	4,462	1,125	—	—	—
Data processing	3,182	368	7	56	—
Lease or fixed asset impairment	—	—	—	245	234
Professional fees and other	776	1,220	313	479	99
Other restructuring costs:					
Salaries, wages, and employee benefits	257	—	—	113	2,011
Fixed asset impairment	—	—	—	6,657	—
Professional fees and other	—	—	—	—	185
Related tax benefit	(1,773)	(558)	(71)	(1,640)	(555)
Adjusted: Net income	$32,845	$31,921	$38,065	$34,255	$32,803
Dilutive average common shares outstanding	56,832,518	55,730,883	55,035,806	54,911,458	54,737,920
Reported: Diluted earnings per share	$0.46	$0.53	$0.69	$0.52	$0.56
Adjusted: Diluted earnings per share	$0.58	$0.57	$0.69	$0.62	$0.60
Average total assets	$12,697,795	$11,398,655	$10,594,245	$10,419,364	$10,680,995
Reported: Return on average assets[1]	0.81 %	1.05 %	1.45 %	1.08 %	1.15 %
Adjusted: Return on average assets[1]	1.03 %	1.12 %	1.46 %	1.31 %	1.22 %

(1) Annualized measure

Use of Non-GAAP Financial Measures

($ in thousands)	Three Months Ended				
(Unaudited results)	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Reported: Net Interest income	$70,755	$64,542	$64,893	$72,936	$69,753
Tax-equivalent adjustment	598	579	601	655	638
Tax-equivalent interest income	$71,353	$65,121	$65,494	$73,591	$70,391
Reported: Non-interest income	$33,259	$33,011	$31,445	$30,499	$32,285
Less securities (gains) and losses, net	(57)	(898)	(1,641)	(855)	426
Adjusted: Non-interest income	$33,202	$32,113	$29,804	$29,644	$32,711
Reported: Non-interest expense	$73,487	$62,625	$54,499	$64,073	$56,542
Non-operating adjustments:					
Salaries, wages, and employee benefits	(4,719)	(1,125)	—	(113)	(2,011)
Data processing	(3,182)	(368)	(7)	(56)	—
Impairment, professional fees and other	(776)	(1,220)	(313)	(7,381)	(518)
Noninterest expense, excluding non-operating adjustments	64,810	59,912	54,179	56,523	54,013
Amortization of intangible assets	(3,149)	(2,650)	(2,401)	(2,439)	(2,493)
Adjusted: Non-interest expense	61,661	57,262	51,778	54,084	51,520
Reported: Efficiency ratio	67.27 %	61.68 %	54.67 %	59.70 %	52.42 %
Adjusted: Efficiency ratio	58.97 %	58.89 %	54.33 %	52.39 %	49.97 %

($ in thousands)	As of and for the Three Months Ended				
(Unaudited results)	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Total assets	$12,899,330	$12,415,449	$10,759,563	$10,544,047	$10,539,628
Goodwill and other intangible assets, net	(378,891)	(381,795)	(361,120)	(363,521)	(365,960)
Tax effect of other intangible assets, net	17,115	17,997	13,883	14,556	15,239
Tangible assets	$12,537,554	$12,051,651	$10,412,326	$10,195,082	$10,188,907
Total stockholders' equity	$1,333,076	$1,345,691	$1,265,822	$1,270,069	$1,255,705
Goodwill and other intangible assets, net	(378,891)	(381,795)	(361,120)	(363,521)	(365,960)
Tax effect of other intangible assets, net	17,115	17,997	13,883	14,556	15,239
Tangible common equity	$971,300	$981,893	$918,585	$921,104	$904,984
Ending number of common shares outstanding	55,826,984	56,330,616	54,345,379	54,404,379	54,522,231
Tangible common equity to tangible assets[(1)]	7.75 %	8.15 %	8.82 %	9.03 %	8.88 %
Tangible book value per share	$17.09	$17.11	$16.65	$16.66	$16.32
Average common equity	$1,351,416	$1,342,771	$1,275,694	$1,261,298	$1,248,448
Average goodwill and other intangible assets, net	(380,885)	(368,709)	(362,693)	(365,120)	(367,490)
Average tangible common equity	$970,531	$974,062	$913,001	$896,178	$880,958
Reported: Return on average tangible common equity[(2)]	10.60 %	12.26 %	16.80 %	12.58 %	13.92 %
Adjusted: Return on average tangible common equity[(2)(3)]	13.43 %	13.14 %	16.91 %	15.21 %	14.81 %

(1) Tax-effected measure. 28% estimated deferred tax rate (2) Annualized measure (3) Calculated using adjusted net income