



First Busey Corporation
\$125.0 million
5.25% Fixed to Floating Rate Subordinated Notes due 2030 Term Sheet

May 28, 2020

The following information relates only to First Busey Corporation's offering (the "Offering") of its 5.25% Fixed to Floating Rate Subordinated Notes due 2030 and should be read together with the preliminary prospectus supplement dated May 28, 2020 relating to this Offering including the documents incorporated and deemed to be incorporated by reference therein.

Issuer:	First Busey Corporation (the "Company")
Security:	5.25% Fixed to Floating Rate Subordinated Notes due 2030 (the "Notes")
Aggregate Principal Amount:	\$125,000,000
Ratings:	BBB by Kroll Bond Rating Agency, Inc. A rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.
Trade Date:	May 28, 2020
Settlement Date:	June 1, 2020 (T+2)
Final Maturity Date (if not previously redeemed):	June 1, 2030
Coupon:	From and including the Settlement Date to, but excluding, June 1, 2025, or the date of earlier redemption (the "fixed rate period"), 5.25% per annum, payable semiannually in arrears. From and including June 1, 2025 to, but excluding, the Final Maturity Date or the date of earlier redemption (the "floating rate period"), a floating rate per annum equal to the Benchmark rate (which is expected to be Three-Month Term SOFR) (each as defined in the prospectus supplement under "Description of Subordinated Notes — Payment of Principal and Interest"), plus a spread of 511 basis points for each quarterly interest period during the floating rate period, payable quarterly in arrears; provided, however, that if the Benchmark rate is less than zero per annum, the Benchmark rate shall be deemed to be zero.
Interest Payment Dates:	Fixed rate period: June 1 and December 1 of each year, commencing on December 1, 2020. The last interest payment date for the fixed rate period will be June 1, 2025.

Floating rate period: March 1, June 1, September 1 and December 1 of each year, commencing on June 1, 2025.

Record Dates:	The 15th calendar day immediately preceding the applicable interest payment date.
Day Count Convention:	Fixed rate period: 30/360. Floating rate period: 360-day year and the actual number of days elapsed.
Redemption:	<p>The Company may, at its option, beginning on June 1, 2025 and on each interest payment date thereafter, redeem the Notes, in whole or in part, from time to time, subject to obtaining the prior approval of the Federal Reserve to the extent such approval is then required under applicable laws and regulations, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the date of redemption.</p> <p>The Company may redeem the Notes, in whole but not in part, at any time, including prior to June 1, 2025, subject to obtaining the prior approval of the Federal Reserve to the extent such approval is then required under the capital adequacy rules of the Federal Reserve, if (i) a change or prospective change in law occurs that could prevent the Company from deducting interest payable on the Notes for U.S. federal income tax purposes, (ii) a subsequent event occurs that could preclude the Notes from being recognized as Tier 2 Capital for regulatory capital purposes, or (iii) the Company is required to register as an investment company under the Investment Company Act of 1940, as amended, in each case, at a redemption price equal to 100% of the principal amount of the Notes plus any accrued and unpaid interest thereon to, but excluding, the date of redemption.</p>
Denominations:	\$1,000 minimum denominations and \$1,000 integral multiples thereof.
Use of Proceeds:	The Company intends to use the net proceeds from this Offering for general corporate purposes.
Price to Public:	100.00%
Underwriters' Discount:	1.48% of principal amount
Proceeds to Issuer (after underwriters' discount, but before expenses):	\$123,149,750
Ranking:	<p>The Notes will be general unsecured, subordinated obligations of the Company and:</p> <ul style="list-style-type: none">· will rank junior in right of payment and upon the Company's liquidation to any of the Company's existing and all future senior indebtedness (as defined in the indenture pursuant to which the Notes will be issued and described under "Description of the Subordinated Notes" in the preliminary prospectus supplement); including the \$40.0 million aggregate principal amount of its 3.75% Senior Notes due May 25, 2022 and the \$20.0 million aggregate amount of indebtedness outstanding through the Company's credit facility with U.S. Bank National Association;· will rank equal in right of payment and upon the Company's liquidation with any of the Company's existing and all of its future indebtedness the terms of

- which provide that such indebtedness ranks equally with the Notes, including the \$60.0 million aggregate principal amount of its Fixed-to-Floating Rate Subordinated Notes due May 25, 2027;
- will rank senior in right of payment and upon the Company's liquidation to any of its existing and all of its future indebtedness the terms of which provide that such indebtedness ranks junior in right of payment to indebtedness such as the Notes, including the \$71.3 million aggregate principal amount of the Company's junior subordinated debentures;
- will be effectively subordinated to the Company's future secured indebtedness to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to the existing and future indebtedness of the Company's subsidiaries, including without limitation depositors of Busey Bank, liabilities to general creditors and liabilities arising in the ordinary course of business or otherwise. As of March 31, 2020, the Company's subsidiaries had outstanding indebtedness, total deposits and other liabilities of approximately \$8.3 billion, excluding intercompany liabilities, to which the Notes will be structurally subordinated.

CUSIP/ISIN: 319383 AD7 / US319383AD71

Bookrunners: Piper Sandler & Co., Stephens Inc., Janney Montgomery Scott LLC

The Issuer has filed a shelf registration statement (File No. 333-221428) (including a base prospectus) and a related preliminary prospectus supplement dated May 28, 2020 (the "Preliminary Prospectus Supplement") with the Securities and Exchange Commission ("SEC") for the Offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the Preliminary Prospectus Supplement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this Offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the Offering will arrange to send you the prospectus and the related Preliminary Prospectus Supplement if you request it by emailing Piper Sandler & Co. at fsg-dcm@psc.com.

This Pricing Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Pricing Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. Other information (including other financial information) presented in the Preliminary Prospectus Supplement is deemed to have changed to the extent affected by the information contained herein. Capitalized terms used in this Pricing Term Sheet but not defined have the meanings given them in the Preliminary Prospectus Supplement.

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