

First Busey Corporation

Pricing Term Sheet

3.75% Senior Notes due 2022

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| Issuer: | First Busey Corporation |
| Security: | 3.75% Senior Notes (the "Senior Notes") |
| Principal Amount: | \$40,000,000 |
| Price to Public: | 100% of face amount |
| Stated Maturity Date: | May 25, 2022 |
| Coupon: | 3.75% per annum |
| Interest Payment Dates: | Each May 25 th and November 25 th , commencing on November 25, 2017 |
| Day Count: | 30/360 |
| Trade Date: | May 18, 2017 |
| Yield to Maturity: | 3.75% |
| Settlement Date: | May 25, 2017 (T+5) |
| CUSIP / ISIN: | 319383AB1 / US319383AB16 |
| Rating*: | Kroll Bond Rating Agency: BBB+ |
| Minimum Denomination: | \$1,000 and integral multiples of \$1,000 in excess thereof |
| Joint Book-Running Managers: | U.S. Bancorp Investments, Inc. Sandler O'Neill & Partners, L.P. Stephens Inc. |

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

Fixed-to-Floating Rate Subordinated Notes due 2027

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| Issuer: | First Busey Corporation (the "Company") |
| Security: | Fixed-to-Floating Rate Subordinated Notes (the "Subordinated Notes") |
| Principal Amount: | \$60,000,000 |
| Price to Public: | 100% of face amount |
| Stated Maturity Date: | May 25, 2027 |
| Coupon: | From and including May 25, 2017, to but excluding May 25, 2022 at an initial rate of 4.75% per annum and thereafter at an annual floating rate equal to three-month LIBOR as determined for the applicable quarterly period, plus a spread of 2.919% |
| Interest Payment Dates: | From and including May 25, 2017 to May 25, 2022, each May 25 th and November 25 th of each year, commencing on November 25, 2017 and thereafter each February 25 th , May 25 th , August 25 th and November 25 th of each year, commencing on August 25, 2022 |
| Day Count: | From and including May 25, 2017 to but excluding May 25, 2022, 30/360 and thereafter, a 360 day year and the actual number of days elapsed |
| Optional Redemption: | Redeemable (1) in whole or in part on any interest payment date on or after May 25, |

2022 or (2) in whole, but not in part, at any time within 90 days of (i) a change or prospective change in law occurs that could prevent the Company from deducting interest payable on the Subordinated Notes for U.S. federal income tax purposes, (ii) a subsequent event occurs that precludes the Subordinated 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 Subordinated Notes, plus unpaid interest, if any, accrued thereon to but excluding the date of redemption.

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| Trade Date: | May 18, 2017 |
| Settlement Date: | May 25, 2017 (T+5) |
| CUSIP / ISIN: | 319383AC9 / US319383AC98 |
| Rating*: | Kroll Bond Rating Agency: BBB |
| Minimum Denomination: | \$1,000 and integral multiples of \$1,000 in excess thereof |
| Joint Book-Running Managers: | U.S. Bancorp Investments, Inc. Sandler O'Neill & Partners, L.P. Stephens Inc. |

*** Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you make a decision to invest, you should read the prospectus in that registration statement, the applicable 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 Web site 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 applicable prospectus supplement if you request them by calling U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607 or Sandler O'Neill & Partners, L.P. toll-free at toll-free at 1-866-805-4128, or by email at syndicate@sandleroneil.com.
