

FIRST BUSEY CORPORATION

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of First Busey Corporation (the "Company"), acting on the recommendation of its Nominating and Corporate Governance Committee (the "Governance Committee"), has developed and adopted the following corporate governance guidelines (these "Guidelines") to promote the effective functioning of the Board, to promote the interest of stockholders and to set forth a common set of expectations as to how the Board, its committees, its members and management should perform their respective functions. These Guidelines, along with the Company's Articles of Incorporation, By-Laws and the charters, if any, of the various committees, provide the foundation of the Company's governance.

1. Purpose of the Board

The business and affairs of the Company shall be managed by or under the direction of the Board. In accordance with the Company's corporate governance procedures, the Board shall not involve itself in the day-to-day operations of the Company, which are instead monitored by the Company's senior management. The Board acts as an advisor and counselor to senior management and monitors and oversees the performance of senior management. The Board also discusses business and other matters with the Company's principal external advisers, such as the Company's legal counsel, auditors and other consultants.

Members of the Board fulfill their duties and responsibilities by attending regular meetings of the Board, special meetings of the Board, and committee meetings for the committees on which such members serve.

The Board has four core committees: the Audit Committee, the Executive Management Compensation and Succession Committee (the "Compensation Committee"), the Enterprise Risk Committee and the Governance Committee (each a "Core Committee" and, collectively, the "Core Committees"). The Board may establish other committees as appropriate from time to time and pursuant to the Company's By-Laws.

2. Board Composition

The composition of the Board should collectively encompass a broad range of sound judgment, character, business expertise, technical skills, diversity, industry knowledge, contacts relevant to the Company's business and other attributes useful to the effective oversight of the Company's business. A majority of the members of the Board shall be directors whom the Board has determined to be "independent" (each an "Independent Director") under the rules of The Nasdaq Stock Market LLC ("Nasdaq"), as such rules may be amended and modified from time to time. The Board shall be composed of at least one director who self-identifies as female and one director who self-identifies as an "underrepresented minority."

The size of the Board shall be set in accordance with the Company's Articles of Incorporation and By-Laws, as each may be amended or restated from time to time. The size of the Board should be sufficient to facilitate substantive discussions of the whole Board in which each director can participate meaningfully. The number of directors shall not exceed a number that can function efficiently as a body, but be large enough to allow for a diversity of perspectives and backgrounds. From time to time, the Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Board believes that the Board also should include the Company's Chief Executive Officer (the "CEO"), if elected or appointed.

3. Selection of Board Chair, Chief Executive Officer and Lead Independent Director

The Board may select a chairperson (the "Chair") and the CEO in the manner it considers in the best interest of the Company at any given point in time. The Company shall have a lead Independent Director (the "Lead Independent Director"), which shall be the Chair unless the Chair shall be determined not to be independent. If the Chair is not an Independent Director, the Lead Independent Director shall be selected by the Board in the manner it considers in the best interest of the Company at any given point in time. The Board shall select a Lead Independent Director on an annual basis.

The duties and responsibilities of the Lead Independent Director are as follows:

- act as a liaison on behalf of the Independent Directors with the Chair of the Board;
- preside at all meetings of the Independent Directors;
- consult with the Chair of the Board on the agendas and the schedules for meetings of the Board;
- determine, in conjunction with the Board, the need for, have the ability to call and preside at meetings of the Independent Directors; and
- perform such other duties and responsibilities as may be assigned to the Lead Independent Director by the Board.

4. Selection of Directors

Election. The Board shall be elected in the manner set forth in the Company's Articles of Incorporation and By-Laws.

Nomination. The Governance Committee is responsible for recommending to the Board a slate of director candidates to stand for election at the Company's annual meeting of stockholders and any nominees to fill vacancies occurring between annual meetings of stockholders. In fulfilling its responsibilities, the Governance Committee

periodically will review the composition of the Board and evaluate potential new candidates for Board membership.

The Governance Committee may use a variety of sources, including executive search firms and stockholder recommendations, to identify potential director nominees.

Evaluation. The Governance Committee reviews qualified candidates for directors and focuses on those who present varied, complementary backgrounds that emphasize both business experience and community standing. In evaluating director candidates, the Governance Committee will consider, among other things, the following minimum criteria that it considers necessary for service on the Board:

- possession of the highest personal and professional ethics, integrity and values;
- effective leadership and sound judgment in the nominee's professional life;
- exemplary management and communication skills;
- active leadership in the nominee's profession, business or organization;
- knowledge of business, economic and community issues;
- a lack of conflicts of interest that would prevent the candidate from serving on the Board; and
- for non-employee candidates, independence from management to the extent required in order for a majority of the Board to be made up of directors who meet the definition of an "independent director" as set forth by the rules of Nasdaq.

The Governance Committee will consider and evaluate all director candidates, including director candidates recommended by stockholders. A stockholder wanting to formally nominate a candidate must do so by following the procedures described in the Company's By-Laws, as amended from time to time.

The Governance Committee does consider the diversity of the Company's directors and nominees in terms of knowledge, experience, skills, expertise, and gender, race, ethnicity and other demographics that may contribute to the Board. The Governance Committee also believes that directors should possess the highest personal and professional ethics.

Independence Determination. The Governance Committee is responsible for initially assessing whether a candidate would be an Independent Director. The Board, taking into consideration the assessment of the Governance Committee, shall make the final determination as to whether a nominee or appointee would be an Independent Director. No individual shall qualify as "independent" unless the Board affirmatively determines that: (a) such individual has no relationship that would prevent the individual from exercising independent judgment in serving as a director, and (b) the

individual is not otherwise precluded from being deemed independent under the independence rules of Nasdaq. Determining independence must be accomplished on a case-by-case basis through an analysis of each director or candidate, the members of his or her immediate family and all of his or her relevant affiliations with the Company, subject to the requirements of applicable laws and regulations and the listing standards of Nasdaq.

Orientation and Continuing Education. Management, working with the Board, will provide a formal or informal orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Periodically, management may prepare formal or informal additional educational sessions for directors on matters relevant to the Company, its business plan and risk profile.

5. Election Term

As set forth in the Company's By-Laws, directors shall hold office until the next annual stockholders meeting and their successors have been duly elected and qualified. Accordingly, directors generally have a term of one year. The Board does not believe it should establish term limits for directors. As an alternative to term limits, the Governance Committee will review each director's continuation on the Board in connection with the Governance Committee's recommendation to the Board each year of a slate of director candidates to stand for election at the Company's annual meeting of stockholders.

6. Majority Vote Standard for Director Elections

The Company has adopted a majority voting policy (the "Majority Voting Policy"). This policy requires that any incumbent director who fails to receive the affirmative vote of a majority of the votes cast with respect to his or her election in an uncontested election at a meeting of stockholders must submit his or her resignation following certification of the stockholder vote. Such resignation will first be considered by the members of the Governance Committee. Thereafter, the Governance Committee and the Board shall follow the procedures set forth in the Majority Voting Policy as to whether to accept or reject the resignation.

The Majority Voting Policy will be summarized or included in each Company proxy statement relating to an election of Company directors.

7. Change in Job Responsibility and Additional Directorships

Any director who substantially changes his or her employment status will inform the Chair of the Board and the chair of the Governance Committee of the change. Although directors who retire or change from the position they held when they came on the Board should not necessarily leave the Board, there should be an opportunity for the Board through the Governance Committee to review the continued appropriateness of Board membership under the circumstances.

The Company places no limitations on the number of directorships that an individual member of the Board may hold. In selecting candidates for membership, the Governance Committee and the Board will take into account the other demands on the time of each candidate and, with respect to current members of the Board, their attendance at, preparedness for, and participation in meetings of the Board and its committees. Directors should advise the Chair of the Board and the chair of the Governance Committee in advance of accepting an invitation to serve on another public company board or the board of any bank, wealth advisory firm or other financial institution. Directors should obtain the consent of the Governance Committee in advance of accepting any such other board position. Directors also should remain mindful of legal restrictions on their ability to serve on other boards—such as those of nonaffiliated depository organizations and public utilities—and should offer their resignation in the event of a change in personal circumstances that may adversely affect the Board’s evaluation of the director’s independence or the director’s ability to effectively serve on the Board or any committee.

8. Board and Committee Meetings

The Board shall have at least four meetings each year, with further meetings to occur (or action to be taken by unanimous written consent) in accordance with the Company’s By-Laws. Each committee shall have at least the number of meetings provided for in its charter, if any, with further meetings to occur (or action to be taken by unanimous written consent) in accordance with the charter, if any, of such committee.

The agenda for each Board meeting will be prepared by the CEO, in consultation with the Chair and the Lead Independent Director. The agenda for each Core Committee meeting shall be established by the Core Committee chair in consultation with appropriate members of the Core Committee and management. Any director may request the Chair of the Board to include an item on a Board agenda. Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment.

9. Meetings of Independent Directors

The Independent Directors of the Company will meet with no management directors or members of management present as needed, and at least two times each year. Meetings of the Independent Directors will be called and chaired by the Chair or, if the Chair is not an Independent Director, by the Lead Independent Director.

10. Committees of the Board

Designation of Committees. In addition to the Core Committees, the Company shall have such other committees as may be required by applicable laws, rules or regulations, including the rules of Nasdaq, or as may be approved by the Board. Each of the Core Committees must have a written charter satisfying the rules of Nasdaq.

Committee Membership. The required qualifications for the members of each committee shall be set out in the respective committees' charters if the committee has such a charter. A director may serve on more than one committee for which he or she qualifies.

The Board shall appoint the chair and the other members of each Core Committee annually. The Governance Committee will recommend to the Board the composition of each Core Committee, including: (a) the members to serve on each Core Committee; and (b) the chair of each Core Committee. For other committees established by the Board from time to time, the Board shall establish the members to serve on each such committee and the members of such committee may designate a chair.

The members of each Core Committee shall serve until their successors are appointed and qualify or until their earlier resignation, removal, or ineligibility to serve. The Board shall have the power at any time to change the membership of a committee and to fill vacancies in it, subject to such new member(s) satisfying the requirements specified in the charter for such committee, if any. Committee members may resign from a committee by giving written notice to the Chair of the Board. A committee member may resign committee membership without resigning from the Board, but a member shall automatically cease to be a member of a committee upon either ceasing to be a member of the Board or ceasing to meet the requirements specified for committee membership in the charter for such committee, if any.

Committee Meetings. The chair of a committee, if there shall be such a chair, shall be responsible for leadership of such committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. If a chair of a committee is not present at a meeting, the other members of such committee may designate a chair. Each committee shall meet at least the number of times each year specified in the charter for such committee, if any, and hold such other meetings from time to time as may be called by its chair, the CEO or any two members of such committee at a time, place and manner determined by its chair. Meetings may also be held telephonically or actions may be taken by unanimous written consent. A majority of the voting members of a committee shall constitute a quorum of such committee. The vote of a majority of the members of a full committee shall be the act of such committee. Except as expressly provided in the charter of a committee or the By-Laws of the Company or as required by applicable law, regulations or listing standards, each committee shall fix its own rules of procedure.

From time to time and in between meetings, a committee may conduct business through email channels as necessary to exercise such committee's authority and responsibilities, which may require prompt review and/or approval. Such activity conducted via email must be documented in such committee's minutes.

Committee Duties and Responsibilities. Among its other duties and responsibilities, each Core Committee shall:

- maintain adequate minutes of its meetings and report its actions and any recommendations to the Board after each Core Committee meeting;

- review and reassess the adequacy of its charter annually and recommend any proposed changes to the Board for approval;
- review its own performance annually;
- have the authority to delegate any of its responsibilities to subcommittees and individual members of such Core Committee as such Core Committee may deem appropriate in its sole discretion;
- perform any other duties or responsibilities expressly delegated to the Core Committee by the Board; and
- have the appropriate authority to access any records, officer, or associate of the Company to fulfill its responsibilities.

All other committees of the Board shall have such responsibilities and authority as delegated by the Board.

Committee Resources. Each committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of legal, accounting or other experts and advisors it deems necessary or appropriate, without seeking approval from the Board or management.

11. Bonus Recoupment Policy

The Company has adopted a clawback policy (the "Clawback Policy") that provides the Board with authority to recover certain bonus or other incentive compensation paid to any "named executive officer" (an "NEO") or any participant in an incentive compensation plan of the Company or its subsidiaries in appropriate circumstances where there has been a restatement of the Company's financial statements filed with the Securities and Exchange Commission or certain specified misconduct.

12. Board Compensation

The Compensation Committee is responsible for reviewing and evaluating the compensation of directors and for making recommendations to the Board with respect to changes to director compensation and director compensation plans and the granting of equity awards to non-employee directors.

13. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with the laws of Nevada and all other applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

Commitment and Attendance. All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone or video conference to mitigate conflicts.

Participation in Meetings. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. All directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees.

Fiduciary Duties and Ethics. In their roles as directors, the directors have fiduciary duties, rights and responsibilities under various principles of law, including Nevada corporate law. These duties include, but are not limited to, duties of care and duties of loyalty owed to the Company and to the Company's stockholders. All directors are expected to be familiar with and comply with the fiduciary duties that arise out of their service as members of the Board.

The Company has a comprehensive code of ethics (the "Code of Ethics") that addresses among other things, the following topics: compliance with laws, rules and regulations; conflicts of interest; protecting confidential information; corporate opportunities; fair dealing; protection and proper use of Company assets; accounting complaints; and the reporting of any illegal or unethical behavior. The Company also has an insider trading policy (the "Insider Trading Policy") that in part prohibits directors and other insiders from taking certain actions with respect to the Company's securities. Each director is expected to be familiar with and to follow the Code of Ethics and Insider Trading Policy, each as amended from time to time, to the extent applicable to such director.

Contact with Management. All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings. The Board also encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

Contact with Other Constituencies. It is important that the Company speak to outside constituencies with a single voice. In accordance with the Company's communications policy, the primary spokespersons of the Company shall be the Chair, the CEO, the Chief Executive Officer of Busey Bank, the Chief Financial Officer, the Chief Risk Officer and the Chief Operating Officer, or such other employees or persons as any of the foregoing officers may designate. Any investor who wants to communicate with the Board or any individual director may send communications by sending an email

to or by writing the Company's Secretary. All communications will be received and processed by the Secretary, although the Secretary will not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

Confidentiality. The proceedings and deliberations of the Board and its committees shall be considered confidential. Each director is expected to maintain the confidentiality of information received in connection with his or her service as a director in compliance with all applicable legal requirements, fiduciary and ethical obligations, Company policies and instructions from the Board, the Chair or the Lead Independent Director.

14. Evaluating Board Performance

The Board, acting through the Governance Committee, should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively. Each Core Committee of the Board should conduct a self-evaluation at least annually.

15. Reliance on Management and Outside Advice

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors. Each member of the Board shall be entitled to rely, to the fullest extent permitted by law, on the integrity of those persons and organizations within and outside the Company from whom he or she receives information, and the accuracy of the information provided to the Board by such persons or organizations.

16. Stock Ownership Guidelines for Executives and Directors

The Board believes that it is appropriate to closely align the financial interests of its directors and its NEOs with those of its stockholders by requiring such directors and NEOs to hold a material level of common stock of the Company. Accordingly, the Company has adopted a stock ownership policy (the "Stock Ownership Policy") that details the minimum amount of Company common stock that the NEOs and directors must hold. The directors and NEOs should familiarize themselves with the Stock Ownership Policy, as amended from time to time.