

FIRST BUSEY CORPORATION

CODE OF ETHICS

1. INTRODUCTION

It is the intention of First Busey Corporation and its subsidiaries, including Busey Bank (collectively referred to as the "Company") to maintain a reputation for stringent adherence to sound and ethical business practices. All employees, officers and directors are responsible for reviewing this Code of Ethics (this "Code") and taking appropriate steps to maintain a culture of compliance with honest and ethical business practices.

2. COMPLYING WITH LAW; INSIDER TRADING

All employees, officers and directors of the Company should respect and comply with all of the laws, rules and regulations of the United States and other countries, and the states, counties, cities and other jurisdictions, in which the Company conducts its business or the laws, rules and regulations of which are applicable to the Company. Questions about compliance should be addressed to the General Counsel.

Such legal compliance should include, without limitation, compliance with the "insider trading" prohibitions applicable to the Company and its employees, officers and directors. Generally, employees, officers and directors who have access to or knowledge of confidential or non-public information from or about the Company are not permitted to buy, sell or otherwise trade in the Company's securities, whether or not they are using or relying upon that information. This restriction extends to sharing or tipping others about such information, especially since the individuals receiving such information might utilize such information to trade in the Company's securities. In addition, the Company has implemented trading restrictions to reduce the risk, or appearance, of insider trading. Company employees, officers and directors are directed to the Company's Insider Trading Policy or to the General Counsel if they have questions regarding the applicability of such insider trading prohibitions.

This Code does not summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors.

3. CONFLICTS OF INTEREST

All employees, officers and directors of the Company should be scrupulous in avoiding a conflict of interest with regard to the Company's interests. A "conflict of interest" exists whenever an individual's private interests (or the interests of a family member¹) interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when an employee, officer or director, or his or her family members, takes actions or has interests that may make it difficult to perform such employee's, officer's or director's work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or his or her family members, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. It is impossible to enumerate all the situations in which possible conflicts might arise, but some examples can be given. It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. You are not allowed

¹ For the purposes of this Code of Ethics, "family member" includes a spouse or domestic partner, child (including by adoption), parent, grandparent, grandchild, or sibling of the employee or the employee's spouse or domestic partner, step relationships of the aforementioned or individuals residing in an employee's home.

to work for a competitor as an employee, consultant or board member. The best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on our behalf.

Loans to, or guarantees of obligations of, employees, officers and directors and their respective family members may also create conflicts of interest. Such transactions must be in compliance with applicable laws and regulations, including the Federal Reserve Board's Regulation O, and the Company's policies, including, without limitation, the Company's Commercial Loan Policy, Retail Loan Policy and Real Estate Lending Policy. The Company must also comply with Sections 23A and 23B of the Federal Reserve Act and Regulation W regarding affiliate transactions, as well as the Company's policies, including, without limitation, the Company's Affiliate Transactions Policy. Employees involved in any lending or executive management function of the Company should be familiar with, and strictly comply with, these laws, regulations and policies.

Conflicts of interest are prohibited as a matter of policy, except under guidelines approved by the First Busey Corporation Board of Directors ("Board"). Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with the General Counsel. Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or the General Counsel, and a director who becomes aware of a conflict or potential conflict should bring it to the attention of the Chair of the Audit Committee. In addition, because many situations may arise that create less obvious conflicts, and concealment creates suspicion, every employee, officer and director should disclose any doubtful situation or transaction so that management can review it and determine whether it is consistent with this Code.

4. CORPORATE OPPORTUNITY

Employees, officers and directors are prohibited from: (a) taking for themselves personally (or for the benefit of friends or family members) opportunities that properly belong to the Company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain (or for the benefit of friends or family members); and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. CONFIDENTIALITY

Employees, officers and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its suppliers or customers, except when disclosure is authorized by the Board or required by laws, regulations or legal proceedings. Whenever feasible, employees, officers and directors should consult the General Counsel if they believe they have a legal obligation to disclose confidential information; provided, however, that nothing in this Code is intended to prohibit or restrict any employee, officer or director from communicating directly with or otherwise providing information to the Securities and Exchange Commission (the "SEC") regarding a possible securities violation, without prior notice to or authorization from the Company. Confidential information includes all non-public information that might be of use to competitors of the Company, or harmful to the Company or its suppliers or customers if disclosed.

6. FAIR DEALING

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors, officers and employees. None should take unfair

advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

7. POLITICAL CONTRIBUTIONS

The Company prohibits the contributions of corporate funds, assets, or services to any political candidate, campaign committee, political action committee, or political party. This includes direct or indirect payments, distributions, loans (except a loan made in the ordinary course of business), advances, deposits, gifts, services, or anything of value. Employees, officers and directors are prohibited from implying the Company's endorsement of a political party, candidate, or committee, including but not limited to the use of logos, intellectual property, or technology (i.e., Company email services). This policy in no way is intended to discourage employees, officers and directors from making personal contributions in their own individual capacities.

8. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability and are prohibited. All assets of the Company should be used for legitimate business purposes.

9. MAINTENANCE OF BOOKS AND RECORDS

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Records should always be retained or destroyed according to the Company's record retention policies.

10. ACCOUNTING COMPLAINTS

The Company's policy is to comply with all applicable financial reporting and accounting regulations. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to report those concerns or complaints. The Company has selected EthicsPoint.com to host its corporate ethics hotline. To report any concerns call 844-769-5096 or link to the corporate ethics hotline at <http://busey.ethicspoint.com>.

When using the EthicsPoint telephone number or website to make a submission, a reporter may choose whether to identify themselves or not. If anonymity is requested, the reporter will be assigned a unique, confidential identifier for the purposes of further communication. If a reporter is assigned such an identifier, it should not be disclosed to anyone.

11. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. All employees, officers and directors have two responsibilities for compliance with this Code. First, each individual is responsible for his or her own conduct and compliance. In addition, each individual is responsible for maintaining a culture of compliance and if he or she is aware of conduct that is inconsistent with that culture, he or she is expected to bring that conduct to the Company's attention. Employees and officers

who are concerned that violation of this Code or that other illegal or unethical conduct by employees, officers or directors of the Company have occurred or may occur, should contact their supervisor or superiors, and directors should contact the Chair of the Audit Committee. If they do not believe it appropriate or are not comfortable approaching their supervisor or superiors about their concerns or complaints, then they are encouraged to report those concerns or complaints to the corporate ethics hotline by calling 844-769-5096 or linking to the hotline at <http://busey.ethicspoint.com>.

12. NO RETALIATION

The Company will not permit retaliation of any kind by or on behalf of the Company and its employees, officers and directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct.

13. PUBLIC COMPANY REPORTING

As a public company, it is of critical importance that the Company's filings with the SEC be accurate and timely. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements.

Each employee, officer and director who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each employee, officer and director who is involved in the Company's disclosure process must: (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

14. COMPLIANCE AND ENFORCEMENT

The Audit Committee will assess compliance with this Code, report material violations to the Board, and recommend to the Board appropriate action. Any request for waiver of any provision of this Code must be in writing and addressed to the Audit Committee.

15. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the Board (or in the case of a waiver of any provision of this Code, by the Board or a committee of the Board), subject to the disclosure and other provisions of the Securities Exchange Act of 1934 and the rules thereunder and the applicable rules of The Nasdaq Stock Market.