

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

| | | | |
|--|---|--|----------------------|
| 1 Issuer's name First Busey Corporation | | 2 Issuer's employer identification number (EIN) 37-1078406 | |
| 3 Name of contact for additional information Robin Elliott | 4 Telephone No. of contact 217-365-4120 | 5 Email address of contact Robin.Elliott@busey.com | |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 100 W. University Avenue | | 7 City, town, or post office, state, and Zip code of contact Champaign, Illinois 61820 | |
| 8 Date of action September 8, 2015 | | 9 Classification and description Common Stock one-for-three reverse stock split | |
| 10 CUSIP number 319383204 | 11 Serial number(s) | 12 Ticker symbol BUSE | 13 Account number(s) |

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶

On August 17, 2015, the Board of Directors of First Busey Corporation (the "Company") approved a one-for-three reverse stock split of First Busey's common stock, par value \$0.001 per share. Each three shares of common stock held by the Company's shareholders shall be reclassified and converted to one share of common stock; the number of shares of common stock authorized by the Company's Articles of Incorporation shall be reduced from 200,000,000 shares to 66,666,667 shares; and, the number of issued and outstanding shares of the Company's common stock shall be reduced from approximately 86,961,760 shares to approximately 28,987,253 shares, based on the most recently available share data. The reverse stock split shall be effective as of 12:01 A.M. CST on September 8, 2015.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶

As a result of the reverse stock split, the Company's shareholders will be required to allocate their aggregate tax basis in the Company stock held immediately prior to the reverse stock split among the shares of new Company stock held immediately after the reverse stock split (including any fractional share interest for which cash is received). In general, a shareholder's tax basis of Company stock held immediately after the reverse stock split will equal the aggregate tax basis of Company stock held immediately prior to the reverse stock split, reduced by any tax basis allocated to a fractional share (which was deemed to be sold).

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

See item 15 above. Because no fractional shares were issued, the aggregate tax basis of Company stock held immediately after the reverse stock split could be less than the pre-split aggregate tax basis by an amount equal to the aggregate tax basis allocated to a fractional share, if any.


Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► _____
The tax treatment of the Company's reverse stock split is determined pursuant to Internal Revenue Code Section 368(a)(1)(E).
The adjustment to shareholder basis in the Company stock is determined pursuant to Internal Revenue Code Section 358.
The tax treatment to each shareholder of the cash received in lieu of fractional shares is determined pursuant to Internal Revenue Code Section 302(a). Certain shareholders receiving both common stock and cash may recognize income in the form of dividend under Internal Revenue Code Section 356(a) with respect to receipt of the cash, rather than capital gain or loss. The determination of whether dividend treatment or capital gain treatment applies for each such shareholder under Internal Revenue Code Section 356(a) (i.e. whether the distribution has the effect of the distribution of a dividend), depends on the specific facts associated with each holder.

18 Can any resulting loss be recognized? ► _____
Except to the extent of cash received in lieu of fractional shares, the Company's shareholders generally will not recognize loss (or gain) for US Federal Income tax purposes. In general, if capital gain rather than dividend treatment applies to a shareholder who receives cash in lieu of a fractional share, the shareholder will recognize capital loss or gain based on the difference between the amount of cash received and the shareholder's adjusted tax basis in the fractional share. The deductibility of capital losses may be subject to limitations. Shareholders should consult their tax advisors with respect to the potential tax consequences to them of the reverse stock split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► _____
The reportable tax year is 2015 for shareholders reporting taxable income on a calendar year basis. For shareholders reporting taxable income on a basis other than a calendar year, the reportable tax year is the shareholder's tax year that includes September 8, 2015.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ►  Date ► 9/14/15
 Print your name ► Robin Elliott Title ► CFO

| | | | | | |
|-------------------------------|----------------------------|----------------------|------|---|--------------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | Firm's name ► | | | | Firm's EIN ► |
| | Firm's address ► | | | | Phone no. |