

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

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 ▶ 5/19/16

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.	

First Busey Corporation
EIN: 37-1078406
Attachment to Form 8937

Part I. Reporting Issuer

Item 9.

The securities subject to reporting include all shares of First Busey Corporation ("First Busey") common stock issued in exchange for the outstanding common stock of Pulaski Financial Corp. ("Pulaski") as a result of the merger of Pulaski with and into First Busey on April 30, 2016.

Part II. Organizational Action

Item 14.

The organizational action involves the merger of Pulaski with and into First Busey on April 30, 2016 (the "Merger"). As a result of the Merger, each share of Pulaski common stock issued and outstanding as of the effective time was converted into and constituted the right to receive 0.79 shares of First Busey common stock. To the extent that the exchange of stock pursuant to the Merger would have resulted in the issuance of a fractional share of First Busey common stock to a Pulaski shareholder, a cash payment equal to the market value equivalent of the fractional share was paid to such shareholder in lieu of issuing a fractional share of First Busey common stock.

Item 15.

First Busey believes that its acquisition of Pulaski pursuant to the Merger qualifies as a reorganization within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"). Each Pulaski shareholder is required to determine the tax basis of the shares of First Busey stock separately for each identifiable block of Pulaski common stock surrendered in the Merger having a common tax basis. The shareholder's aggregate tax basis in First Busey common stock received pursuant to the transaction will equal the aggregate tax basis in the original Pulaski common stock surrendered in the transactions, decreased by the amount of cash received for fractional shares.

The tax treatment to each shareholder of the cash received in lieu of fractional shares is determined pursuant to Code Section 302(a). Consequently, those shareholders generally will recognize capital gain or loss with respect to the cash payments they receive in lieu of fractional shares measured by the difference between the amount of cash received and the shareholder's adjusted tax basis in the fractional shares, and such gain or loss will be long-term capital gain or loss if, as of the effective date of the Merger, the holding period of such shares was greater than one year. Since a shareholder receiving cash in lieu of fractional shares did not receive First Busey common stock in exchange for the fractional share interest, there is no new basis to compute.

Item 16.

Refer to the description of the basis calculation in Part II, Item 15 above. There are several possible methods for determining the fair market value of First Busey common stock. One possible approach is to utilize the NASDAQ Global Select Market closing price on April 29, 2016. The April 29, 2016 closing price of a single share of First Busey common stock on the NASDAQ Global Select Market was \$20.44. Other approaches to determine the fair market value may also be possible. We urge you to consult your tax advisor regarding the calculation of the change in basis in the Merger.

Item 17.

First Busey believes that its acquisition of Pulaski pursuant to the Merger effected on April 30, 2016, qualifies as a reorganization within the meaning of Section 368(a) of the Code. Consequently, the federal income tax consequences to the Pulaski shareholders are determined under Code Sections 354, 356, 358, 1001, and 1221.

Item 18.

Except to the extent of cash received in lieu of fractional shares, shareholders generally will not recognize gain or loss with respect to the exchange of Pulaski common stock for shares of First Busey common stock in the Merger. 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 potential tax consequences to them.

Item 19.

This transaction was consummated on April 30, 2016. Consequently, the reportable tax year of the Pulaski shareholders for reporting the tax effect of the Merger is the tax year that includes the April 30, 2016 date. The reportable year is the 2016 calendar year for those shareholders who report taxable income on the basis of a calendar year.

No ruling from the Internal Revenue Service (the "IRS") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Merger described in this attachment. This attachment is not binding on the IRS, and the IRS and the U.S. Courts could disagree with one or more of the positions described above.

The above information does not constitute tax advice. It does not address the tax consequences that may apply to any particular shareholder, and each shareholder is urged to consult his or her own tax advisor regarding the tax consequences of the Merger.