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2000  
COMES INTO  
**FOCUS**

FIRST BUSEY CORPORATION  
ANNUAL REPORT 1999

## Shareholder Information

### **Corporate Headquarters**

First Busey Corporation, 201 W. Main Street, Urbana, Illinois 61801, (217) 365-4556.  
Visit Busey's world wide web site at [www.busey.com](http://www.busey.com)

### **Annual Meeting**

The Annual Meeting of Shareholders of First Busey Corporation will be held on Tuesday, April 25, 2000, at 7:00 p.m. at The Forum at Carle.

### **First Busey Corporation Common Stock**

First Busey Corporation Common Stock is traded on Nasdaq National Market under the symbol BUSE. First Busey Corporation's market makers are Stephens Inc., Little Rock, Howe Barnes Investments, Inc., Chicago, and Stifel, Nicolaus & Company, Inc., St. Louis.

### **Annual Report on Form 10-K**

A copy of the Annual Report on Form 10-K filed with the Securities and Exchange Commission may be obtained without charge by written request to First Busey Corporation, 201 W. Main Street, Urbana, IL 61801.

### **Stock Transfer Agent**

First Busey Corporation acts as its own transfer agent.

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## Corporate Profile

First Busey Corporation is a financial services company headquartered in Urbana, Illinois, providing a full range of financial services to more than 46,000 households. First Busey Corporation has more than 1,600 Shareholders including its associates, who own in excess of 10% of the outstanding shares through their benefit plans.

The flagship subsidiary is Busey Bank, which has 16 Banking Centers in Champaign, Ford and McLean Counties as well as one Banking Center in Indianapolis. Busey provides electronic delivery of financial services through Busey e-bank. Busey Bank has Loan Production Offices in Ft. Myers and Naples, Florida, as well as a full-service broker/dealer subsidiary, First Busey Securities, Inc. First Busey Securities currently has in excess of \$430 million under care. Busey Travel and Busey Insurance Services, Inc. are Busey Bank's other subsidiaries. First Busey Trust & Investment Co. is a wholly owned subsidiary of First Busey Corporation specializing in asset management and trust services. Currently, First Busey Trust has total assets under administration of \$970 million. In October of 1999, First Busey Corporation acquired Eagle BancGroup, Inc., a unitary thrift holding company owning 100% of the outstanding shares of First Federal Savings and Loan of Bloomington, Illinois. First Federal has 4 Banking Centers in McLean County.



VISION 2000

COMES INTO FOCUS...

**P. David Kuhl**  
*President*  
*Busey Bank*

**Edwin A. Scharlau II**  
*Chairman of the Board*  
*Busey Investment Group*

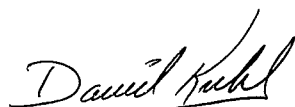
# Dear Shareholders,

The end of a century presents us the opportunity to evaluate the past, determine where we stand today and plan for the future. In the business arena, things are certainly different today than they used to be...or are they? In a recent interview, Tim Koogle, CEO of one of the most famous Internet portals, was asked what makes his company, Yahoo, so successful. His reply, "We're doing what we like to do and we're in it for the long haul," certainly echoes my comments over the past 29 years—"We want to keep Busey-Busey while having fun doing it!" For as much as things change, some things stay the same!

As I reflect on the past for the Busey Organization, I would have to say that **we saved the best for last!** On October 29, 1999, we completed the acquisition of Eagle BancGroup, Inc. and subsequently, First Federal Savings and Loan of Bloomington. This acquisition added \$180 million in assets to the Busey Organization and approximately 65 outstanding and dedicated employees. The future for the Busey Organization in McLean County is terrific, and coupled with our other expansion plans, should position the Corporation for the future.

Financially, we ended the century with a strong, solid performance. Net income increased by 10%, with deposits growing 24%. Our Commercial Lending Division had an outstanding year, generating a 34% increase in the loan portfolio while continuing to maintain Busey's high standard of credit quality. Although the entire financial industry was hit hard during 1999 with many stock prices showing a decline for the year, this was not the case with First Busey Corporation stock. We began the year at \$18.25 per share and closed on December 31, 1999 at \$22.625 per share, an increase of 24% for the year. Although our ratios are a little higher than our peer group, I believe it is founded on our strong performance in the past, our recent acquisitions and our future expansion plans.

As we work at creating our next strategic plan, "**Vision 2010**," rest assured we will continue to focus on remaining a successful independent community bank!



P. David Kuhl  
*President*  
*Busey Bank*



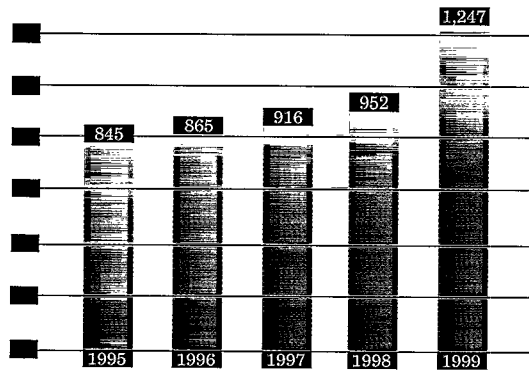
Edwin A. Scharlau II  
*Chairman of the Board*  
*Busey Investment Group*



Douglas C. Mills  
*Chairman of the Board*  
*First Busey Corporation*

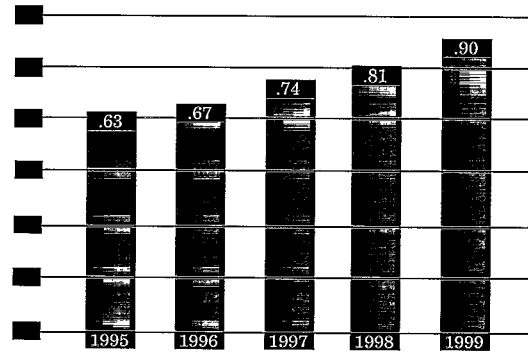
### Total Assets

(in millions)



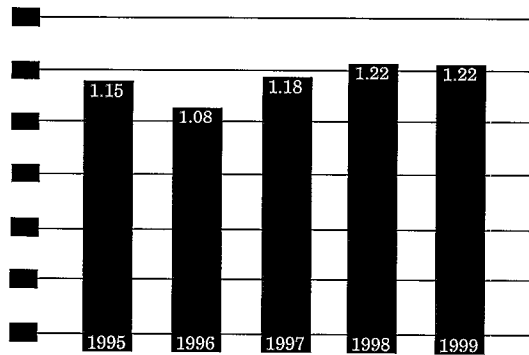
### Diluted Earnings Per Share

(dollars)



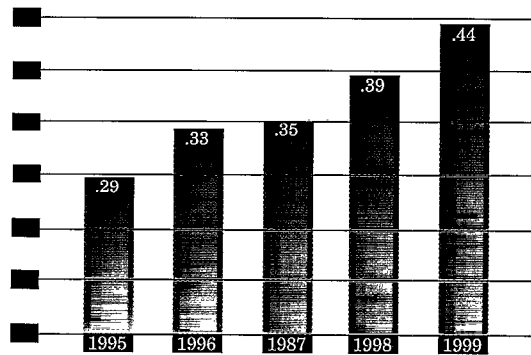
### Return on Average Assets

(percentage)



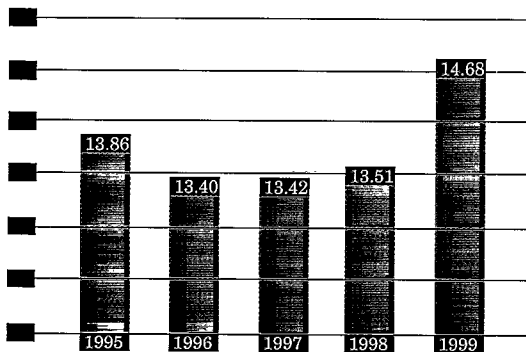
### Dividend

(dollars)



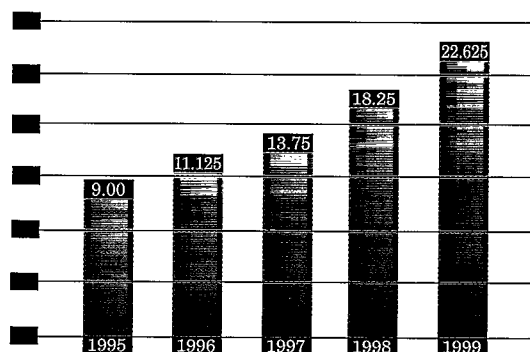
### Return on Average Equity

(percentage)



### Closing Stock Price

(dollars)





**Douglas C. Mills**  
*Chairman of the Board*  
*First Busey Corporation*

# Busey's Management



**Susan Abbott**

*Executive Vice President  
Busey Bank*



*To what do you attribute Busey's retail growth in 1999?*



**Susan:** This year we added several innovative products to Busey's already cutting edge line up. Carefree Checking with Overdraft Advantage reinforces Busey's community bank image with a free checking product. With Carefree Checking, a Visa Check Card, a Busey e-bank account and a Busey investment

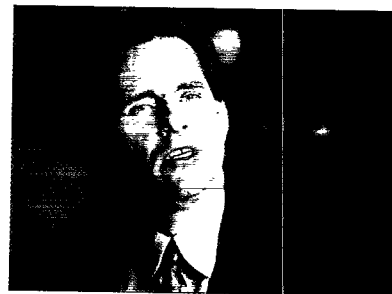
relationship, many customers will have a solid foundation for their financial needs. The launching of our Customer Management Program allowed us to enhance relationships with our customers, and several successful Certificate of Deposit specials also added to our success.



*How have changes in technology enabled Busey to better serve their customers while improving profitability?*




**Don:** At Busey, we know that by providing our associates with the right technology tools at their desktops, we enable them to provide high quality service to our customers. In 1998, we brought our data processing in-house.



**Don Schlorff**

*Executive Vice President  
Busey Bank*





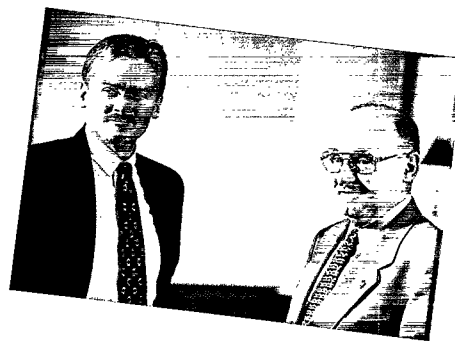
This move allows us to have greater control over the daily processing as well as contain costs. With this change we were able to improve the statement rendering process and delivery time to the customer. Our investment in Busey e-bank provides 24-hour banking services to our customers. Several new features were added to electronic banking in 1999, such as electronic bill presentment, and we look forward to adding more in the future.



*Competition for Asset Management in Busey's markets is becoming stronger and stronger. What is the Busey Investment Group doing to remain a dominant player in this area?*



**Scott & Glen:**  
Our greatest strength in providing outstanding asset management services is our highly qualified and experienced professional staff. Our clients have at their disposal the expertise of Certified Financial Analysts, Attorneys, Accountants, and Farm Managers allowing us to cover all aspects of the financial spectrum.



**(Left) Scott MacAdam**  
*Executive Vice President  
First Busey Trust*

**(Right) Glen Paine**  
*President  
First Busey Trust*

In 1999, we added an Insurance Specialist, thereby enabling us to better serve that very important customer need. In order to maintain our leadership position, we will continue to focus on the 3 B's — Best people, Best technology and Best investment approach.

**Q** *With new challenges in the travel industry, airline commission cuts and on-line travel services, what changes has Busey Travel made to stay competitive and profitable?*

**A** **Becky:** We have positioned Busey Travel for success in several ways. By consolidating our three offices into one and by opening our travel store, we now offer one-stop shopping for our customers. Our first endeavor into the retail market with

luggage, maps and travel books has proven to be very successful. We have also made a concerted effort to secure and retain corporate travel business. Our greatest efforts, though, are directed towards our travel agents, making sure

they continue to have the expertise needed to assist our clients with their travel plans.

**Q** *With the changing face of banking in Bloomington/Normal due to big bank buy-outs and mergers, how do you plan on positioning Busey Bank in this market?*

**A** **Dave:** The banking industry in McLean County has certainly changed over the past few years. Now, as part of the Busey Organization, we anticipate capitalizing on their outstanding history of being a community-oriented bank serving the financial needs of



**Becky Beskow**  
*President  
Busey Travel*



*Busey Travel, 303 W. Kirby Ave., Champaign*



**Dave Wampler**

*President, First Federal Savings  
and Loan of Bloomington*

the people of McLean County. With Busey, we can provide our customers with products and expanded services that would typically be unavailable from a bank our size. The Busey Organization is committed to increasing its position in the McLean County market.

financial services organization that focuses on the individual needs of our clients with a team of experienced professionals who are specialists in various disciplines. The combination of First Busey Securities, Inc. and First Busey Trust & Investment Co. has been well received by our clients and our associates alike. Our growth this year was

exceptional in terms of new relationships. Our assets were up over \$200 million! Most importantly, we continue to develop a team of dedicated professionals who enjoy what they do. They are committed to providing our clients with "world class" investment and financial planning services right here in Central Illinois.



*Have we accomplished the goals that were mentioned in last year's Annual Report with the creation of the Busey Investment Group?*



**Curt:** Without a doubt, the answer is YES! Our goal was to create a seamless



**Curt Anderson**

*President, Busey Investment Group*



*What are the greatest management challenges as Busey continues to grow?*



**Barb:** Busey's strength has been built on a foundation of associates who are totally committed to serving the financial needs of our customers while providing an adequate return to our Shareholders. As the Busey Organization continues to grow, we accept the challenge to seek out individuals who are committed to these ideals.



**Barb Kuhl**

*Executive Vice President  
First Busey Corporation*



**Mike Geml**

*President  
Busey Bank Florida,  
Subsidiary of First Federal  
Savings and Loan of Bloomington*



*As a veteran Florida banker, what opportunities do you see for Busey as it opens its first retail branch in Ft. Myers?*

**Mike:** This area in Florida has lost its ancestral banks through mergers and acquisitions, which creates an opportunity for the community bank. We plan to build upon the Busey history, longevity and strong foundation to attract customers looking for stability and

consistency. The Ft. Myers/Cape Coral area has been named the 13th fastest growing metro area in the U.S. for the last 10 years. We plan to actively pursue this booming market with a full array of services.



*Busey Bank Indianapolis was chartered in 1998. How has this branch performed and what do you see as your biggest opportunities in this market?*



**Don:** Busey Indianapolis had a record year in 1999 with \$36 million in

new commercial loans. Our Return on Equity exceeded 16% and we reported no loan losses.

We were also ranked fifth in SBA lending for the entire State of Indiana at \$5.5 million. Our focus on small to medium sized businesses allows us a great opportunity, as this is a segment of the market that the larger financial institutions have not adequately served. In fact, our corporate deposits nearly tripled in 1999. We provide these businesses with seasoned bankers, who can quickly respond to their needs.

Q

*What is the strategy for the Loan Division as you enter the new millennium?*

A

**Lee:** Busey Bank has just completed an outstanding year in the Lending Division. We saw significant growth with our loan portfolio increasing by 14%. This is almost double our growth rate in 1998. A strong contributor to this success is the structure we have put in place to increase loans. Champaign County is a very stable market, but with little growth. To complement our strong lending base in this market, over the past several years we have added offices in two growing areas of the country, Indianapolis and Florida. Also, in 1999,

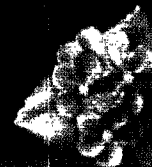


**(Left) Don Monteith**  
*Executive Vice President  
Busey Bank*

**(Right) Lee O'Neill**  
*Executive Vice President  
Busey Bank*

we added First Federal Savings and Loan of Bloomington, located in the fastest growing county in downstate Illinois. All of these locations are staffed with experienced lenders who have a strong sense of the Busey Loan Culture. Most importantly, our non-performing asset ratio is among the best in our peer group.

# Focusing on Fraud



# Prevention

**D**uring her 43 years with Busey Bank, Nancy Merz has earned her reputation as being tenacious when it comes to fraud prevention. She takes a no-nonsense attitude about the prevention of deceptive practices including fraud and forgeries. When Nancy took on these responsibilities in the 1970's, she saw the usual overdrafts but not the fraud that she reports seeing today. "At that time, I saw perhaps one forgery a year," she notes. Times have changed but so have the methods Busey has put into place to aid with loss prevention. Video cameras are installed in every lobby and at every ATM machine, allowing for reliable identification of forgery suspects and robbers. An e-mail alert system notifies customer-contact personnel at all banking centers to be on the lookout for potentially fraudulent transactions. Account Executives also have a system that checks for previous unsatisfactory banking relationships before customers open new accounts. "Soon Busey's Customer Service Representatives will have access to customers' signatures on their computers. The matching of signatures with each transaction will significantly reduce forgeries," she stated. Nancy's efforts are totally focused on safeguarding the Bank's and our customers' assets. Nancy is a true Busey Banker.



*(Left) Nancy Merz, 1970  
(Background) Nancy Merz, Second Vice President, Special Services*

# Focusing on

# Technology

**T**echnology was certainly the **buzz word** of the nineties and it was no different in the Busey Organization. Jeff Gaines has seen firsthand the value Busey places on technology, having begun his career at Busey in the Data Processing Department in 1969, two years after Busey became the first company in Champaign County to install a mainframe computer. Busey has continued that innovative stance over the years, showcasing it again in 1997 by being one of the first community banks in the country to offer Internet banking services. Jeff explains, "Busey has shown a strong commitment to providing its customers with the very best financial services available through its invest-



ment in technology. Today, Busey has one of the top-rated Internet banking sites on the Web, surpassing some of the largest banks in the country!" Another notable enhancement to

come along in the technology arena is connectivity. "At one time, it would have been impossible to link 16 Banking Centers without running hundreds of miles of cable. Today, our customers can go to any one of our Banking Centers locat-

ed in three counties in Illinois, one in Indiana and one in Florida to do their banking."

How will technology change banking in the future? "Technology will continue to enhance the safety and soundness of the financial system while providing more cost-efficient products."





(Far Left) Jeff Gaines, 1976  
(Left) Jeff Gaines, Senior Vice President

# Focusing on Community Banking

**J**erry Warnes laughs when customers joke about **bankers' hours**. While they imply that Jerry works a shortened workday, they know that as a community banker, Jerry is on the job twenty-four hours a day. It is not uncommon for a customer, looking for advice, to approach Jerry while he is mowing his lawn or to question him about a certificate of deposit special at a Unity High School football game. Jerry takes it all in stride. "I think it is a compliment when customers feel comfortable enough to approach me after hours to discuss their banking needs," he says. Jerry joined the Busey Organization 15 years ago when Busey acquired Citizens Bank of Tolono. He indicates that, "There was a lot of concern in the community that 'the big boys uptown' would change our little bank, but we found that the relationship with Busey was a positive one, allowing us to offer additional products without losing the hometown personal service." As for the future of community banking, "There will always be customers who want that extra attention. They want to be able to pull up a chair in my office and chat about the weather. But I also see other customers who want the convenience of products like Busey e-bank, ATM's and an investment advisor at the Banking Center. Busey can do it all! There will always be a place for a good, strong community bank like Busey."



(Right) Jerry Warnes, 1976  
(Far Right) Jerry Warnes, Senior Vice President

City



*First Busey Corporation*  
CONDENSED CONSOLIDATED BALANCE SHEETS

*(dollars in thousands)*

<i>Years Ended December 31</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>
<b>Assets</b>			
Cash and due from banks	\$ 83,222	\$ 35,644	\$ 62,099
Investment securities	225,046	217,991	215,514
Loans, net of unearned interest	886,684	662,281	602,937
Allowance for loan losses	(10,403)	(7,101)	(6,860)
Net loans	\$ 876,281	\$ 655,180	\$ 596,077
Premises and equipment	28,647	24,232	22,834
Other assets	33,927	18,484	19,016
Total assets	\$ 1,247,123	\$ 951,531	\$ 915,540
<b>Liabilities</b>			
Deposits:			
Non-interest bearing	\$ 103,001	\$ 96,555	\$ 92,090
Interest bearing	924,980	730,149	719,363
Total deposits	\$ 1,027,981	\$ 826,704	\$ 811,453
Short-term borrowings	71,907	5,900	6,550
Long-term debt	55,849	25,000	10,000
Other liabilities	9,102	6,824	6,258
Total liabilities	\$ 1,164,839	\$ 864,428	\$ 834,261
<b>Stockholders' Equity</b>			
Common stock	\$ 6,291	\$ 6,291	\$ 6,291
Surplus	21,750	21,283	20,729
Retained earnings	65,572	59,028	53,011
Accumulated other comprehensive income (unrealized gain on investment securities available for sale, net)	2,074	6,799	5,801
Total stockholders' equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	\$ 95,687	\$ 93,401	\$ 85,832
Treasury stock, at cost	(10,773)	(5,865)	(3,922)
Unearned ESOP shares and deferred compensation for stock grants	(2,630)	(433)	(631)
Total stockholders' equity	\$ 82,284	\$ 87,103	\$ 81,279
Total liabilities and stockholders' equity	\$ 1,247,123	\$ 951,531	\$ 915,540

First Busey Corporation

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share data)

Years Ended December 31	1999	1998	1997
Interest Income			
Loans	\$ 60,058	\$ 53,669	\$ 51,061
Investment securities:			
Taxable	9,824	10,756	10,318
Non-taxable	1,950	1,732	1,964
Other	479	891	488
Total interest income	\$ 72,311	\$ 67,048	\$ 63,831
Interest Expense			
Deposits	\$ 31,085	\$ 30,642	\$ 30,002
Short-term borrowings	1,812	1,099	575
Long-term debt	2,023	1,234	542
Total interest expense	\$ 34,920	\$ 32,975	\$ 31,119
Net interest income	\$ 37,391	\$ 34,073	\$ 32,712
Provision for loan losses	2,570	700	1,075
Net interest income after provision for loan losses	\$ 34,821	\$ 33,373	\$ 31,637
Non-interest Income			
Trust	\$ 4,013	\$ 3,445	\$ 3,156
Service charges on deposit accounts	3,798	2,938	2,947
Commissions and brokers' fees, net	1,472	1,187	1,051
Security gains, net	1,035	1,243	520
Other income	5,874	4,717	2,705
Total non-interest income	\$ 16,192	\$ 13,530	\$ 10,379
Non-interest Expenses			
Salaries and employee benefits	\$ 17,565	\$ 16,095	\$ 14,615
Net occupancy expense of premises	2,690	2,497	2,225
Furniture and equipment expenses	3,320	2,370	1,838
Amortization of intangible assets	1,166	1,404	1,328
Other expenses	8,322	8,034	7,260
Total non-interest expenses	\$ 33,063	\$ 30,400	\$ 27,266
Income before income taxes	\$ 17,950	\$ 16,503	\$ 14,750
Income tax expense	5,402	5,105	4,379
Net income	\$ 12,548	\$ 11,398	\$ 10,371
Basic earnings per share	\$ .92	\$ .83	\$ .75
Diluted earnings per share	\$ .90	\$ .81	\$ .74

*First Busey Corporation*  
SUPPLEMENTAL INFORMATION

*(dollars in thousands)*

<i>Years Ended December 31</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>
<b>Changes in Stockholders' Equity</b>			
Balance at beginning of year	\$ 87,103	\$ 81,279	\$ 73,417
Net income	12,548	11,398	10,371
Cash dividends declared:			
Class A common stock	(6,004)	(5,381)	(4,046)
Class B common stock	—	—	(716)
Common stock issued	1,411	1,411	2,834
Treasury stock purchased	(5,852)	(2,800)	(3,127)
Proceeds from ESOP debt	(2,370)	—	(250)
Principal payments on ESOP debt	150	150	200
Change in accumulated other comprehensive income*	(4,725)	998	2,516
Amortization of restricted stock issued under restricted stock award plan	23	48	80
Balance at end of year	\$ 82,284	\$ 87,103	\$ 81,279
<b>Reserve for Possible Loan Losses</b>			
Balance at beginning of year	\$ 7,101	\$ 6,860	\$ 6,131
Addition due to acquisition of First Federal Savings and Loan of Bloomington	1,101		
Provision charged to expense	2,570	700	1,075
Recoveries on loans previously charged off	182	145	213
Loans charged off	(551)	(604)	(559)
Balance at end of year	\$ 10,403	\$ 7,101	\$ 6,860
As a percent of loans	1.17%	1.07%	1.14%
<b>Non-performing Loans</b>			
Loans:			
Non-accrual	\$ 1,168	\$ 526	\$ 628
Loans 90 days past due and still accruing	937	1,052	1,033
Total non-performing loans	\$ 2,105	\$ 1,578	\$ 1,661
As a percent of loans	0.24%	0.24%	0.28%

\* Change in unrealized gain on investment securities available for sale, net

*First Busey Corporation*

FIVE YEAR SUMMARY OF SELECTED CONSOLIDATED FINANCIAL DATA

*(dollars in thousands, except per share data)*

<i>Years Ended December 31</i>	<i>1999</i>	<i>1998</i>	<i>1997</i>	<i>1996</i>	<i>1995</i>
<b>Balance Sheet Items</b>					
Total assets	\$1,247,123	\$ 951,531	\$ 915,540	\$ 864,918	\$ 844,666
Investment securities	225,046	217,991	215,514	226,350	284,517
Loans, net of unearned interest	886,684	662,281	602,937	569,500	481,772
Total deposits	1,027,981	826,704	811,453	766,927	744,897
Long-term debt	55,849	25,000	10,000	5,000	5,000
Stockholders' equity	82,284	87,103	81,279	73,417	67,778
<b>Results of Operations</b>					
Interest income	\$ 72,311	\$ 67,048	\$ 63,831	\$ 61,197	\$ 54,494
Interest expense	34,920	32,975	31,119	30,033	26,515
Net interest income	37,391	34,073	32,712	31,164	27,979
Net income	\$ 12,548	\$ 11,398	\$ 10,371	\$ 9,306	\$ 8,775
<b>Per Share Data <sup>(1)</sup></b>					
Diluted earnings	\$ .90	\$ .81	\$ .74	\$ .67	\$ .63
Cash dividends declared	.44	.39	.35	.33	.29
Book value	6.08	6.36	5.92	5.36	4.97
Closing price	22.625	18.25	13.75	11.125	9.00
<b>Other Information</b>					
Return on average assets	1.22%	1.22%	1.18%	1.08%	1.15%
Return on average equity	14.68	13.51	13.42	13.40	13.86
Net interest margin <sup>(2)</sup>	4.03	4.08	4.20	4.13	4.20
Stockholders' equity to assets	6.60	9.15	8.88	8.49	8.02

*(1) Per share amounts have been restated to give retroactive effect to the two-for-one stock split which occurred August 3, 1998, and the three-for-two stock split which occurred May 7, 1996.*

*(2) Calculated as a percent of average earning assets.*

## **Focus on**

# Busey-Mills Community Foundation

### **Busey-Mills Community Foundation Founding Members**

*Douglas C. and Linda M. Mills*

### **Platinum Members**

*Joseph J. and Charlotte Ambrose*

*Charles and Elizabeth Huber*

*Martin A. Klingel*

*E. Phillips Knox*

*P. David and Barbara J. Kuhl*

*Gregory B. and Margo L. Lyhins*

*Coke and Gene Mills*

*Edwin A. and Carol A. Scharlau*

*Harlan L. Wise*

*Arthur R. Wyatt*

*Rolly and Norma Zimmer*

### **Gold Members**

*Ken and Cindy Hendren*

*David and Meredith Mills*

### **Silver Members**

*Jack and Marge Hatfield*

*Barclay and Catherine T. Klingel*

*Riley and Lois McCulley*

The Busey-Mills Community Foundation was established in 1990 with a significant contribution by Doug and Linda Mills. Based on their belief that helping people is one of the best ways to share success, the Foundation has focused on the educational needs in the communities served by the Busey Organization. To date, the Busey-Mills Community Foundation has funded over 75 scholarships totaling in excess of \$75,000. The Mills feel very strongly that educating the leaders of tomorrow is a viable way of enhancing the communities in which we live and work. Names of donors who contribute \$1,000 or more are engraved on the granite wall in the vestibule at Busey Bank Urbana. For more information contact Wendy Bertram at (217)365-4516.

## **Focus on**

# First Federal Savings and Loan of Bloomington

First Busey Corporation continues on its path of expansion through the acquisition of First Federal Savings and Loan of Bloomington in October of 1999. First Federal has two Banking Centers in Bloomington, one in LeRoy and another in Lexington. Busey's market share of deposits in McLean County increased to 13% with this acquisition. Barb Kuhl, First Busey Corporation Executive Vice President and Chairman of the Board of First Federal states, "With McLean County as the fastest growing area in downstate Illinois, First Federal brings tremendous growth opportunities to the Busey Organization. We look forward to continuing its strong history of providing community banking to this area."



*First Federal Savings and Loan of Bloomington  
301 N. Fairway Dr., Bloomington*



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and  
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