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**FIRST BUSEY CORPORATION  
ANNUAL REPORT 2006**



## FINANCIAL HIGHLIGHTS

June 30,                      December 31,  
2007                      2006                      2005  
*(in thousands, except ratio and per share data)*

### Earnings & Per Share Data

Interest Income	\$ 79,615	\$ 146,366	\$ 116,304
Interest Expense	40,691	69,851	45,342
Other Income	14,329	28,461	23,537
Other Expense	29,220	60,087	51,115
Net Income	15,600	28,888	26,934
EPS - Basic	0.73	1.35	1.29
EPS - Diluted	0.72	1.35	1.29
Dividends Per Share	0.41	0.64	0.56

### Average Balances & Performance Ratios

Average Earning Assets	\$ 2,297,342	\$ 2,170,446	\$ 1,951,864
Average Assets	2,472,457	2,344,552	2,102,086
Average Equity	187,201	174,824	149,860

Return on Average Assets	1.27%	1.23%	1.28%
Return on Average Equity	16.80%	16.52%	17.97%
Net Interest Margin	3.50%	3.62%	3.72%
Efficiency Ratio	53.88%	56.70%	52.00%

### Balance Sheet Data

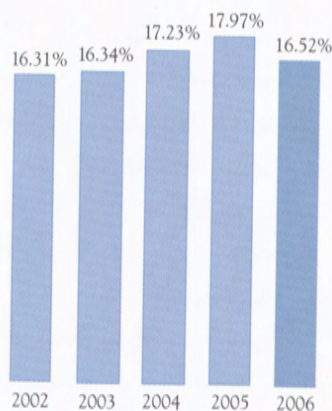
Total Assets	\$ 2,500,196	\$ 2,509,514	\$ 2,263,422
Loans	1,982,802	1,956,927	1,749,162
Allowance for Loan Losses	24,135	23,588	23,190
Total Deposits	2,043,737	2,014,839	1,809,399
Borrowings	247,522	291,420	269,996
Shareholders' Equity	191,727	185,274	169,714

### Corporate Valuation Data

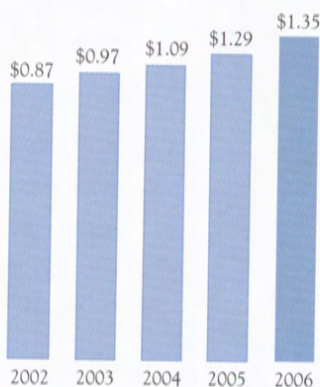
Closing Stock Price	\$ 19.99	\$ 23.05	\$ 20.89
Market Capitalization	429,133	494,559	449,220
Book Value Per Share	8.93	8.64	7.89
Tangible Book Value Per Share	6.25	5.93	5.13

### Loan Performance

Provision for Loan Losses	\$ 980	\$ 1,300	\$ 3,490
Net Credit Losses	433	902	725
Accruing Loans 90+ days Past Due	2,326	2,002	1,420
Non-accrual Loans	8,066	5,763	4,483



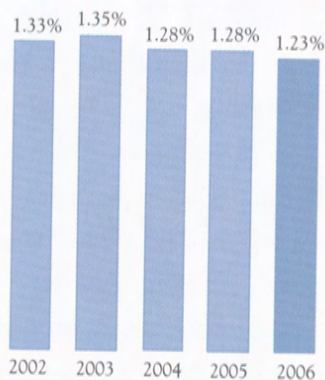
Return on Average Equity



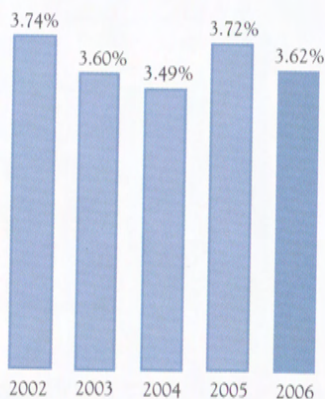
Earnings Per Share\*



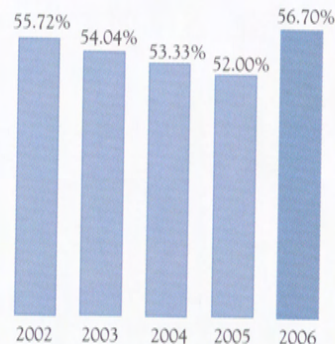
Year-end Stock Price\*



Return on Average Assets



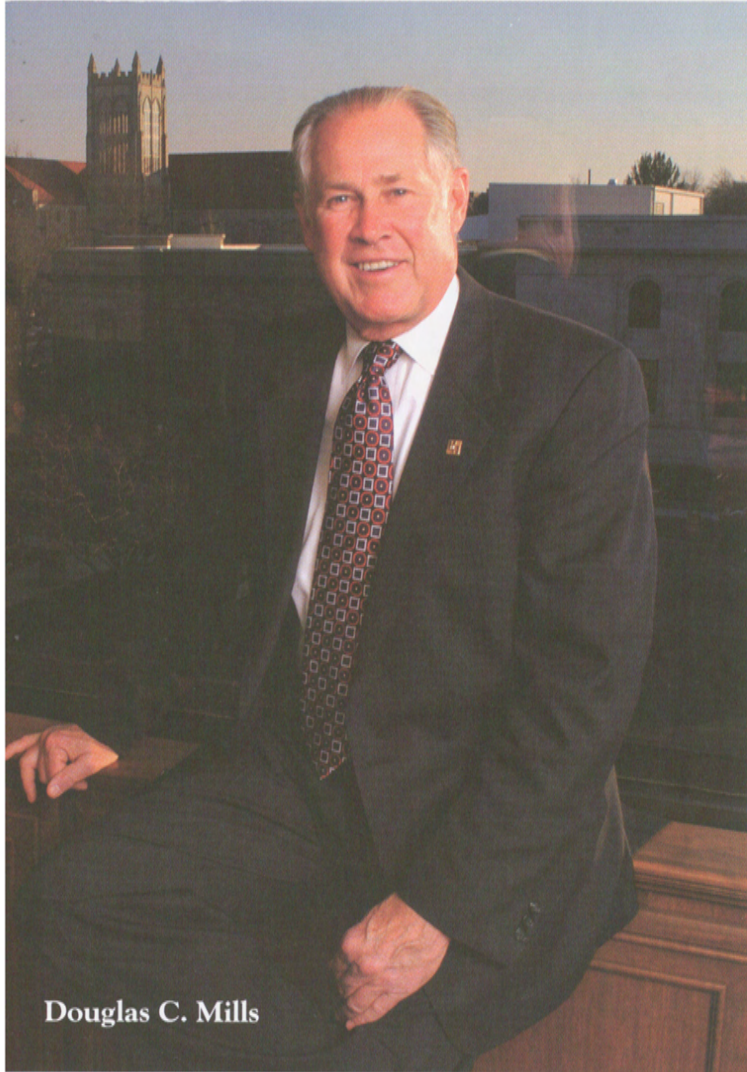
Net Interest Margin



Efficiency Ratio

\* Adjusted for 2004, 3 for 2 stock split





Douglas C. Mills

## HISTORY

### March 29, 1971

An investment group led by Douglas C. Mills purchased a majority interest in Busey First National Bank – \$43 million in assets.

### January 12, 1977

Busey First National Bank opened its second location on the campus of the University of Illinois - \$107 million in assets.

### March 20, 1980

Formed First Busey Corporation, a one Bank Holding Company for Busey First National Bank – \$140 million in assets.

### December 31, 1984

First Busey Corporation completed four acquisitions between 1982 and 1984 - \$278 million in assets.

### December 31, 1986

First Busey Corporation completed three acquisitions between 1985 and 1986 - \$407 million in assets.

### June 30, 1988

First Busey Corporation successfully completed its Initial Public Offering with the sale of 1.2\* million shares at \$2.44\* per share.

### December 31, 1990

First Busey Corporation completed three acquisitions between 1989 and 1990 - \$530 million in assets.

## Dear Shareholder,

“The Future is Bright and Strong” is a phrase Busey embraced decades ago. Every year of deposit and loan growth, new branching, acquisitions, rises in our stock price, and accolades for our management and associates, assures us that there are many more good things on the horizon.

We are proud to report that for the 16th consecutive year, First Busey Corporation showed an increase in net income. Net income for 2006 was \$28.9 million compared to \$26.9 million in 2005, an increase of 7.4%. We ended 2006 with fully-diluted earnings per share of \$1.35, a respectable 4.7% increase over 2005 fully-diluted earnings per share of \$1.29.

First Busey Corporation continued to grow in 2006. The Company opened three new banking centers in the summer of 2006, two in southwest Florida and one in central Illinois. Loan and deposit growth was very strong in 2006. Loans on December 31, 2006, were \$2.0 billion, an increase of \$208 million or 11.9% over loans on December 31, 2005. In 2006, the Company saw deposits exceed \$2 billion for the first time in history. Deposits on December 31, 2006, were \$2.0 billion, an increase of 11.4% over deposits on December 31, 2005.

For the 6th consecutive year, the Company's stock price closed higher at the end of the year as compared to the end of the prior year. The closing stock price of BUSE on December 29, 2006 was \$23.05 per share, a 10.3% increase over the 2005 closing stock price of \$20.89. The stock's market capitalization ended 2006 at nearly \$495 million. During 2006, dividends paid increased 14.3% from \$0.56 per share in 2005 to \$0.64 per share in 2006. Looking back, 2006 was a very strong year.

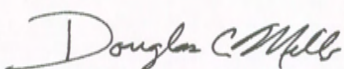


Another phrase that has been embraced at Busey for decades is "The Best is Yet to Come." Through June 30, 2007, First Busey Corporation paid dividends of \$0.41 per share, which included a special one-time dividend of \$0.05 per share in January. For the six months ended June 30, 2007, net income increased 12.2% to \$15.6 million from \$13.9 million for the comparable period in 2006. For the six months ended June 30, 2007, earnings per share on a fully-diluted basis were \$0.72, an increase of \$0.07 or 10.8% from \$0.65 for the comparable period in 2006.

The completion of a merger of equals between First Busey Corporation and long-time competitor Main Street Trust, Inc., following the close of business on July 31, 2007, demonstrates even further that "The Best is Yet to Come." This merger will allow Busey to become downstate Illinois' premier independent financial services franchise. We expect that the combination will have a significant, positive effect on all Busey constituencies, including our stockholders, customers, and associates, in every market that we serve.

The combined organization has approximately \$4.2 billion in assets, including \$3.0 billion in net loans, and \$3.3 billion in deposits. The combined Wealth Management assets under care are approximately \$4.8 billion. The merger with Main Street Trust brings the addition of FirsTech, a retail payment processing company headquartered in Decatur, Illinois. We believe FirsTech's growth potential is very exciting and will provide another source of non-interest income.

We are excited about the future of First Busey Corporation as we continue to move toward achieving the principal goals of "Vision 2010."



Douglas C. Mills  
Chairman of the Board



Van A. Dukeman  
President & Chief Executive Officer

#### **April 1, 1991**

First Busey Securities, Inc. formed as a subsidiary of Busey Bank – the first bank-owned broker/dealer subsidiary in the state of Illinois

#### **December 31, 1993**

First Busey Corporation completed four acquisitions between 1992 and 1993 - \$709 million in assets.

#### **October 1, 1998**

First Busey Corporation stock began trading on National Nasdaq under the symbol "BUSE" – 3 states, 18 banking centers and \$952 million in assets.

#### **June 30, 1999**

First Busey Corporation's stock was added to the Russell 2000 index – Stock price closed at \$17.25\* surpassing \$300 million in market capitalization.

#### **September 30, 1999**

First Busey Corporation's total assets, for the first time in its history, exceeded \$1 billion.

#### **June 30, 2003**

First Busey Corporation celebrated its 15th anniversary as a public company. The closing stock price of \$16.10\* yielded a 15-year annualized total rate of return of 16.96% - \$1.5 billion in assets.

#### **December 31, 2005**

First Busey Corporation completed two significant acquisitions between 2004 and 2005 - \$2.26 billion in assets.

#### **September 20, 2006**

First Busey Corporation and Main Street Trust, Inc. announced a "merger of equals."

#### **July 31, 2007**

First Busey Corporation completed the merger of equals with Main Street Trust, Inc. Total assets exceed \$4 billion and market capitalization exceeds \$750 million.

\* Adjusted, as necessary, for stock splits of 3 for 2 in 1993, 3 for 2 in 1996, 2 for 1 in 1998 and 3 for 2 in 2004.





## BOARDS OF DIRECTORS

### First Busey Corporation

As of  
December 31, 2006

**Joseph M. Ambrose**  
Vice President, Horizon Hobby, Inc.

**David L. Ikenberry**  
Professor and Chair, Department of Finance  
University of Illinois at Urbana-Champaign

**E. Phillips Knox**  
Attorney, Tummelson, Bryan & Knox

**V. B. Leister, Jr.**  
Chairman, Carter's Furniture, Inc.

**Douglas C. Mills**  
Chairman & CEO,  
First Busey Corporation

**Joseph E. O'Brien**  
Chairman, O'Brien Steel Service Company

**Arthur R. Wyatt**  
Professor of Accountancy (Emeritus)  
University of Illinois at Urbana-Champaign

As of  
August 1, 2007

**Joseph M. Ambrose**  
Executive Vice President & COO,  
Horizon Hobby, Inc.

**David J. Downey**  
President, The Downey Group, Inc.

**Van A. Dukeman**  
President & CEO, First Busey Corporation

**David L. Ikenberry**  
Professor and Chair, Department of Finance  
University of Illinois at Urbana-Champaign

**E. Phillips Knox**  
Attorney, Tummelson, Bryan & Knox

**V. B. Leister, Jr.**  
Chairman, Carter's Furniture, Inc.

**Gregory B. Lykins**  
Vice Chairman of the Board,  
First Busey Corporation

**August C. Meyer, Jr.**  
President, Midwest Television, Inc.

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

**George T. Shapland**  
President, Shapland Management Co.

First Busey Corporation would like to acknowledge Arthur R. Wyatt and Joseph E. O'Brien and thank them for their dedication as they retire from their Board positions.



Arthur R. Wyatt

**Arthur R. Wyatt** joined the First Busey Corporation Board in 1995. He was a Professor of Accountancy at the University of Illinois at Urbana-Champaign before he became a managing director of Arthur Andersen & Co., from which he is now retired. Mr. Wyatt is a member of the Board of Trustees of the University of Illinois Foundation and several other corporation boards.



Joseph E. O'Brien

**Joseph E. O'Brien**, is the Chairman of O'Brien Steel Service Company in Peoria. He joined the First Busey Corporation Board in 2004 and previously served on the Board of First Capital Bank of Peoria prior to its sale to Busey that year.

### Corporate Profile

First Busey Corporation is a financial holding company headquartered in Urbana, Illinois. First Busey Corporation has three wholly-owned banks with locations in three states. Busey Bank is headquartered in Urbana, Illinois and has twenty-two banking centers serving central Illinois. Busey Bank has a banking center in Indianapolis, Indiana, and a loan production office in Ft. Myers, Florida. On June 30, 2007, Busey Bank had total assets of \$2.0 billion. Busey Bank, N.A. is headquartered in Port Charlotte, Florida, with nine banking centers serving southwest Florida. Busey Bank, N.A. had total assets of \$445 million as of June 30, 2007. Main Street Bank & Trust has twenty-three locations serving central Illinois. On June 30, 2007, Main Street Bank & Trust had total assets of \$1.5 billion. Main Street's Wealth Management Division had \$2.2 billion in assets under care for individuals and institutional customers as of June 30, 2007.

Busey Investment Group is a wholly-owned subsidiary of First Busey Corporation. Through its trust company and insurance agency, Busey Investment Group delivers trust, asset management, retail brokerage, and insurance products and services. As of June 30, 2007, Busey Investment Group had approximately \$2.6 billion in assets under care.

First Busey Corporation, through the merger with Main Street Trust, owns a retail payment processing subsidiary - FirsTech, Inc. - which processes over 25 million items per year.

Busey provides electronic delivery of financial services through Busey e-bank, [www.busey.com](http://www.busey.com).

### Shareholder Information

#### Corporate Headquarters

First Busey Corporation, 201 W. Main St., Urbana, IL 61801, (217) 365-4528. Visit Busey's website at [www.busey.com](http://www.busey.com).

#### Annual Meeting

The Annual Meeting of Shareholders of First Busey Corporation will be held on Wednesday, November 7, 2007, at 4:00 p.m. at Champaign Country Club, 1211 S. Prospect Ave., Champaign, IL.

#### First Busey Corporation Common Stock

First Busey Corporation Common Stock is traded on the Nasdaq Global Select Stock Market under the symbol BUSE. First Busey Corporation's market maker is Howe Barnes Hoefler & Arnett, Inc., Chicago. First Busey Corporation has a repurchase program in effect under which it is authorized to purchase up to 750,000 shares of stock.

#### Annual Report on Form 10-K

A copy of the Annual Report on Form 10-K filed with the Securities and Exchange Commission is part of this Annual Report.

#### Stock Transfer Agent

First Busey Corporation acts as its own transfer agent.

### Special Note Concerning Forward Looking Statements

The information in this report may contain certain forward looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. These may include statements as to the benefits of the merger with Main Street Trust, Inc., including future financial and operating results, cost savings, enhanced revenues and the accretion/dilution to reported earnings that may be realized from the merger as well as other statements of expectations regarding the merger and any other statements regarding future results or expectations. First Busey intends such forward looking statements to be covered by the safe harbor provisions for forward looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of these safe harbor provisions. Forward looking statements, which are based on certain assumptions and describe future plans, strategies, and expectations of First Busey are generally identified by the use of words such as "believe," "expect," "intend," "anticipate," "estimate," or "project" or similar expressions. First Busey's ability to predict results, or the actual effect of future plans or strategies, is inherently uncertain.