



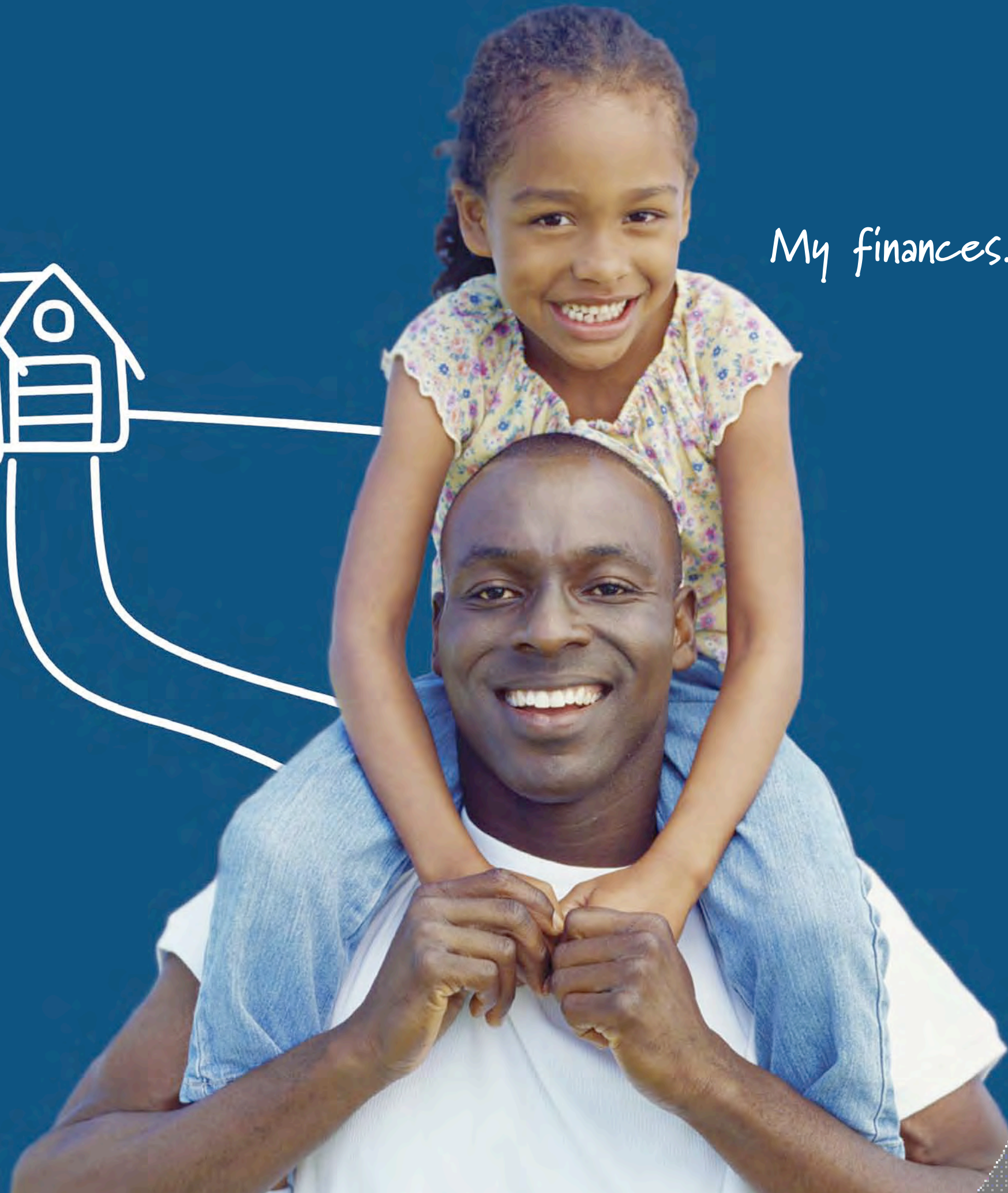
FIRST BUSEY CORPORATION  
2007 ANNUAL REPORT

**FIRST BUSEY CORPORATION**

201 W. Main Street Urbana, IL 61801 • (217)365-4516 • [www.busey.com](http://www.busey.com) • Nasdaq: BUSE



*My finances.*



*Balanced.*

BUSEY

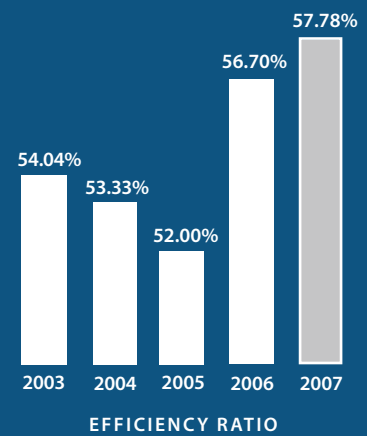
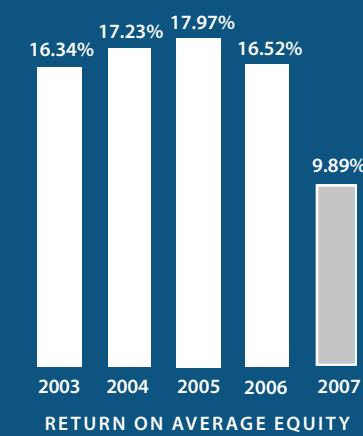
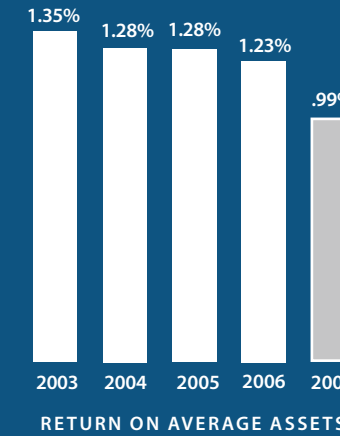
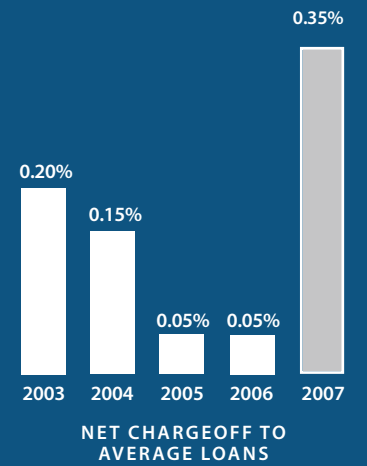
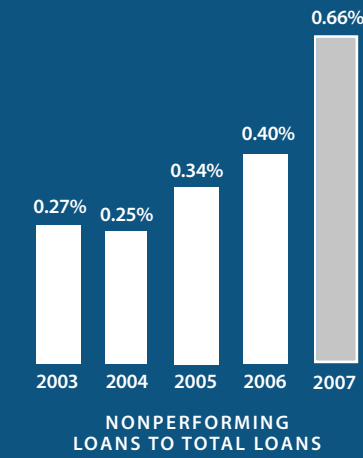
Our Corporation.  
Balanced.



*Busey's Executive Team*

*Back Row: Tom Good, Lee O'Neill & Dave White  
Middle Row: Donna Greene, Susan Abbott & David Mills  
Front Row: Van Dukeman & Barb Harrington  
(see page 12 for more information)*

SELECTED FINANCIAL DATA





Our leisure.  
Balanced.

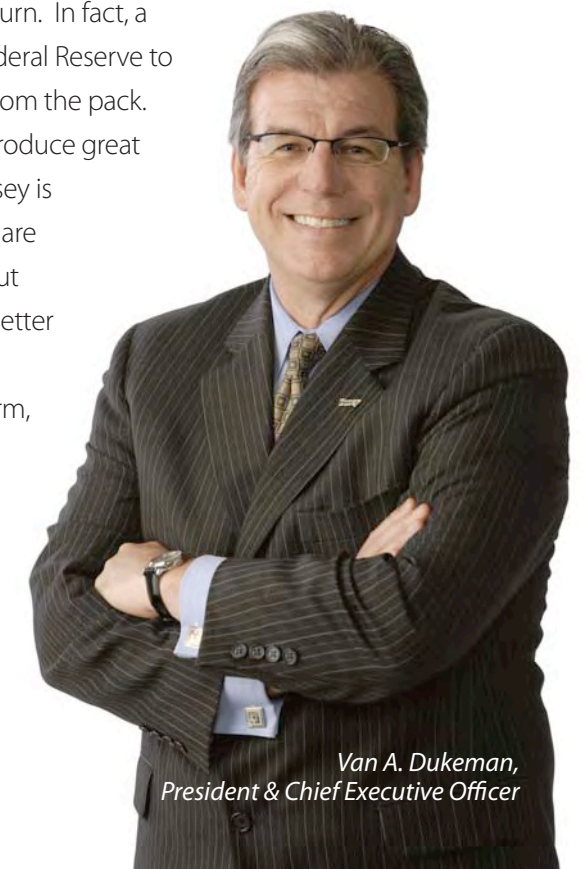
## Dear Shareholders and Friends,

Significant historical events and numerous achievements made 2007 an exciting year for First Busey Corporation. The purpose of this letter to you, the owners, is to recap these events and to discuss why 2007 positioned us well for the future.

**2007 FINANCIAL RECAP** (refer to charts on page 3) - In 2007, First Busey reported \$31.5 million in net income after tax, compared to \$28.9 million in net income in 2006. Earnings per share for 2007 was \$1.13, compared to \$1.35 in 2006. The 2007 net income reflects five months of Main Street Trust earnings contribution following the August 1, 2007 merger. The primary factors in the decline in earnings per share were merger-related expenses taken in the third and fourth quarters, and a significant addition to our allowance for loan losses during the fourth quarter, reflecting credit deterioration in our loan portfolio, particularly in Florida, discussed in further detail on page 7.

Our balance sheet experienced dramatic growth primarily as a result of the Main Street merger. Total assets increased \$1.7 billion or 67.1%, loans increased \$1.1 billion or 56.0%, and deposits increased \$1.2 billion or 59.2% over 2006 ending balances. Our operating ratio performance was lower than in prior years due to merger related charges, a tough interest-rate margin environment and higher credit costs. Return on Average Assets was 0.99% in 2007 as compared to 1.25% in 2006. Our Efficiency Ratio, measuring the cost incurred to generate revenue, was 57.78% in 2007 as compared to 56.70% in 2006. Despite the difficult earnings environment, our balance sheet remains a source of strength. Tangible Equity to Tangible Assets was strong, ending 2007 at 6.37% as compared to 5.67% at the end of 2006. The company ended 2007 with debt, excluding Trust Preferred Securities, of approximately \$161.4 million as compared to \$181.7 million at the end of 2006. Trust Preferred Securities were at \$55 million at the end of 2007 and 2006. Total shares outstanding ended 2007 at 36.3 million as compared to 21.5 million at the end of 2006. This change reflects the shares issued to Main Street Trust shareholders in August and the repurchase of approximately 531,000 shares in 2007 following the merger. Our company grew to approximately 1,020 associates to end 2007 as compared to 640 at the end of 2006.

**FINANCIAL INDUSTRY'S HEALTH** - All one has to do is watch the news, read a financial magazine, or browse the Internet to observe a significant decline in the performance of the financial services industry. Our industry is a "mirror-image" of the United States economy in which we operate. Financial pundits, and even Federal Reserve Chairman Ben Bernanke, have predicted that we will see "bank failures" in this economic downturn. In fact, a major Wall Street banking firm recently required financial assistance from the Federal Reserve to "prop-up" its liquidity. This is a time when quality financial institutions separate from the pack. We are currently seeing the separation of the "wheat from the chaff," and it will produce great opportunities for firms well positioned to weather this economic downturn. Busey is positioned to take advantage of opportunities as they arise. Does this mean we are immune from the effects of a difficult earnings and growth environment? No, but we believe that our company will emerge from this difficult business cycle in a better position than our competitors. Why do we believe we will emerge in a better position relative to our competition? If you look at the financial position of our firm, as illustrated in this Annual Report, and our SEC filings, we have a strong capital position and a balance sheet built to withstand credit quality deterioration caused by the economic downturn. We have been able to produce solid results in this difficult earnings climate. Through our business combination with Main Street Trust, we strengthened our financial condition. We added to our market share in some of our key markets (Champaign, McLean, and Peoria Counties), and provided diversification into other markets (Macon County).



Van A. Dukeman,  
President & Chief Executive Officer



My business.  
Balanced.



The merger increased our earnings diversification by doubling our Wealth Management assets under care and through the addition of FirsTech, our remittance processing company.

The business combination brought two teams of long tenured, highly skilled associates together. Their experience and expertise in the key areas of Commercial Banking, Retail Banking, Wealth Management, Operations, and Finance bode well for our company both in weathering this current economic downturn, and in positioning us for future opportunities. We are very excited about the team of associates, and the management team we have assembled.

**FLORIDA AND CREDIT QUALITY** - I would be remiss not to expound upon Florida. To recap, our Florida franchise consists of Busey Bank, N.A. and the loan production office of Busey Bank, representing approximately 20% or \$850 million of assets, 25% or \$760 million of loans, and 12% or \$360 million of deposits for First Busey. As discussed in our fourth quarter earnings release and SEC 10-K filing, we are experiencing the effects of an economic downturn in Florida, particularly in the residential real estate market. The southwest Florida region has experienced significant deflation in real estate values, rising unemployment and a spike in foreclosures and bankruptcies.

However, our company has always had a strong credit culture, and we began a further tightening of our credit standards during 2007. In addition, Tom Good agreed to serve Busey Bank, N.A. as the CEO. As you may know, Tom has spent the last several years as the Executive Vice President of our Risk Management area, which includes credit risk. Tom's experience with credit, along with his prior accounting experience, made him the perfect choice to lead our Florida operation. Tom has been in Florida since mid 2007, and he and his team are working very hard to get the credit issues behind us. While these are not catastrophic problems for the company, we expect that the tough economic environment in southwest Florida will be a significant "drag" on earnings for 2008, and probably much of 2009. There was so much excess and speculation in the southwest Florida real estate market that it will take quite a while to absorb the overhang of the real estate inventory. We believe the market will come back strong for all the obvious reasons, including population growth, but it will be a tough credit and earnings environment for the next few years.

**FIRST BUSEY/MAIN STREET TRUST MERGER, AUGUST 1, 2007** - Since the announcement of the merger in September 2006, we have made several references and comments regarding this historic combination of two excellent companies based in downstate Illinois. We have and will continue to realize several very positive outcomes of this business combination, such as increased market share and the addition of new markets. We have the number one market share in our Champaign region, number two position in our Macon and McLean regions, and

## NEW LOCATIONS

First Busey added several new Banking Centers during 2007. This includes a Banking Center in the newer development area of northwest Peoria, two in Normal, including one near the ISU campus, and two new branches in southwest Florida, Santa Barbara and Punta Gorda. A Banking Center also opened in January 2008 in southeast Urbana in the new "Pines" development. In total, First Busey now has 52 Banking Centers.



New in 2007, Punta Gorda, FL.



New Banking Center in fast-growing northwest Peoria, IL



Newest Urbana, IL location at The Pines



My future.  
Balanced.

number eight position in our Peoria region. The merger served to strengthen our presence in the regions we serve. The increased presence benefits our customers through an expanded branch footprint and ATM network. The merger added much desired and valuable non-interest income through our strengthened Wealth Management franchise and the addition of FirsTech. In addition to adding valuable Wealth Management expertise, the merger doubled our assets under care. FirsTech's remittance processing is the fastest growing component of our business with unmeasurable potential for growth in our online and automated world.

In addition to the strengthening of our team of associates, we have assembled an experienced board of directors. Our directorate at First Busey, as well as those of the Banks, Wealth Management and FirsTech, is second to none. We have experienced business people representing all of the geographic regions we serve. Our directors, together with our associates, own approximately 35% of the outstanding stock of First Busey and are wholeheartedly "aligned" with our shareholders.

**"RE-BRANDING" BUSEY** - First Busey launched a new brand in November 2007, as graphically illustrated throughout this report. The new brand is a result of integrated research compiled from our customers, non-customers, associates and directors. In addition, the input of our stakeholders was essential in creating and rolling out our "new" Busey brand. Busey has been in existence for 140 years, and the research told us that the name "Busey" is our brand. We have received many favorable comments about the re-branding and our "Balanced" campaign. In essence, our goal is to convey "local bank experience with big bank resources."

**SUMMARY** - While we are facing some uncertain economic times in the short run, your company is better positioned than ever to continue the excellent performance we have all come to expect. The dedication of our associates, coupled with our loyal customer relationships and strong financial position, creates a solid foundation from which to prosper. The Future is Bright and Strong!! Thank you for your continued support of First Busey. As always, we welcome your input and comments.

Van A. Dukeman,  
President & Chief Executive Officer

## A TRIBUTE

Please allow us this opportunity to celebrate and recognize three outstanding individuals who together have contributed mightily to our company. Of course, we are speaking of Greg Lykins, Doug Mills and Ed Scharlau. Their contributions to this company are too numerous to mention, but it is clear that First Busey would not be the success it is today without their leadership. In total, they have provided over 100 years of dedicated leadership to First Busey. While they are not involved on a day-to-day basis as before, they still are providing us with crucial advice and counsel, and are key board members for our company and subsidiaries (Greg and Ed are Vice-Chairmen, and Doug is Chairman of the Board). On behalf of First Busey, we would like to convey our sincere appreciation and gratitude to these three individuals for their guidance, service and leadership.



Left to Right: Ed Scharlau, Doug Mills and Greg Lykins



Our lives.  
Balanced.

**FIRST BUSEY LOCATIONS**

**BUSEY BANK**

**CHAMPAIGN COUNTY, IL**

Champaign - 100 W. University Avenue • 314 S. Randolph Street • 909 W. Kirby Avenue • 2011 W. Springfield Avenue • 614 S. Sixth Street • 907 W. Marketview Drive • 3002 W. Windsor Road • **Urbana** - 201 W. Main Street • 1717 S. Philo Road • 2710 Philo Road • **Mahomet** - 312 E. Main Street • **Rantoul** - 200 E. Sangamon Avenue • 1231 E. Grove Avenue • **Thomasboro** - 101 Main Street • **Savoy** - 108 Arbours Drive • **St. Joseph** - 104 N. Main Street • **Tolono** - 128 E. Holden Street

**FORD COUNTY, IL**

Gibson City - 402 N. Sangamon Avenue • **Paxton** - 140 W. Center Street

**LIVINGSTON COUNTY, IL**

Fairbury - 115 N. Third Street

**MACON COUNTY, IL**

Decatur - 130 N. Water Street • 202 E. Ash Avenue • 2505 N. Water Street • 550 E. Prairie Street • 2070 S. Mt. Zion Road • **Mt. Zion** - 1120 State Highway 121

**MCLEAN COUNTY, IL**

Bloomington - 301 Fairway Drive • 1722 E. Hamilton Road • 2101 N. Veterans Parkway, 1111 S. Veterans Parkway • 2402 E. Washington Street • **LeRoy** - 301 E. Cedar Street • **Normal** - 201 W. College Avenue • 1508 Ft. Jesse Road

**PEORIA COUNTY, IL**

Peoria - 6699 N. Sheridan Road • 7810 N. Route 91 • 405 N. William Kumpf Boulevard • 2201 S.W. Adams Street, Suite. 11

**SHELBY COUNTY, IL**

Shelbyville - 200 W. Main Street • W. Route 16 (Inside Johnstowne Mall)

**TAZEWELL COUNTY, IL**

East Peoria - 2513 N. Main Street • **Pekin** - 2012 Court Street

**LOAN PRODUCTION OFFICES**

Indianapolis, IN - 10321 N. Pennsylvania St. #B • **Fort Myers, FL** - 7980 Summerlin Lakes Drive

**BUSEY BANK, N.A.**

**CHARLOTTE COUNTY, FL**

Port Charlotte - 1490 Tamiami Trail • **Punta Gorda** - 2815 Tamiami Trail • Englewood - 211 S. Indiana Avenue

**LEE COUNTY, FL**

Fort Myers - 7980 Summerlin Lakes Drive • 19059 S. Tamiami Trail • **Cape Coral** - 2735 Santa Barbara Boulevard • 2524 Del Prado Boulevard • 1213 Cape Coral Parkway E

**SARASOTA COUNTY, FL**

North Port - 14803 Tamiami Trail

**BUSEY WEALTH MANAGEMENT**

Champaign, IL - 100 W. University Avenue • **Bloomington, IL** - 2206 Eastland Drive

**REGIONAL PRESIDENTS**



Dan Daly,  
Peoria/Tazewell Counties



Tom Good,  
Busey Bank, N.A.



Don Monteith,  
Indianapolis



Bob Plecki,  
Champaign/Ford Counties



Chris Shroyer,  
Macon/Shelby Counties



Dave Wampler,  
McLean/Livingston Counties

**BUSEY WEALTH MANAGEMENT EXECUTIVES**



Curt Anderson



Scott MacAdam



Mark Wisniewski

## BOARD OF DIRECTORS

First Busey Corporation



Joseph M. Ambrose



David J. Downey



Van A. Dukeman  
President & CEO



David L. Ikenberry



E. Phillips Knox



V.B. Leister, Jr.



Gregory B. Lykins  
Vice Chairman of the Board



August C. Meyer, Jr.



Douglas C. Mills  
Chairman of the Board



George T. Shapland

## EXECUTIVE TEAM

(shown on page 2)

Van A. Dukeman: President & Chief Executive Officer, First Busey Corporation

Susan L. Abbott: Executive Vice President & Chief Retail Officer, First Busey Corporation

Thomas M. Good: Executive Vice President & Risk Management, First Busey Corporation  
President & Chief Executive Officer, Busey Bank, N.A.

Donna R. Greene: President & Chief Executive Officer, Busey Wealth Management

Barbara J. Harrington: Executive Vice President & Chief Financial Officer, First Busey Corporation

David D. Mills: Executive Vice President, First Busey Corporation

Lee H. O'Neill: President & Chief Executive Officer, Busey Bank

David B. White: Executive Vice President & Chief Operating Officer, First Busey Corporation

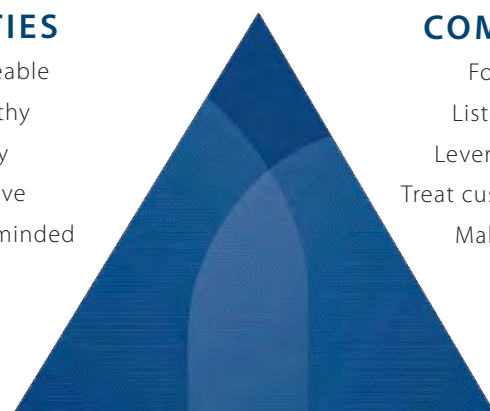


### QUALITIES

Knowledgeable  
Trustworthy  
Friendly  
Responsive  
Community-minded

### COMMITMENTS

Focus on service  
Listen to customers  
Leverage our expertise  
Treat customers with respect  
Make banking easy



### BRAND PROMISE

Provide the knowledge and convenience to fulfill our customers' financial needs.

**Busey is a financial services company offering personal & business banking, financial planning & investments.**

**We help our customers achieve their financial goals through a balanced approach. Our customers want to balance their lives and their money – our commitment is to make sure they succeed.**

## CORPORATE PROFILE

First Busey Corporation is a \$4.2 billion financial holding company headquartered in Urbana, Illinois. First Busey Corporation has two wholly-owned banks with locations in three states. Busey Bank is headquartered in Champaign, Illinois and has forty-three banking centers serving central Illinois. Busey Bank has a banking center in Indianapolis, Indiana, and a loan production office in Fort Myers, Florida. On December 31, 2007, Busey Bank had total assets of \$3.7 billion. Busey Bank, N.A. is headquartered in Fort Myers, Florida, with nine banking centers serving southwest Florida. Busey Bank, N.A. had total assets of \$470.5 million as of December 31, 2007.

Busey Wealth Management is a wholly-owned subsidiary of First Busey Corporation. Through its subsidiary Busey Trust Company, Busey Wealth Management delivers trust, asset management, retail brokerage, and insurance products and services. As of December 31, 2007, Busey Wealth Management had approximately \$4.2 billion in assets under care.

FirsTech, Inc., a wholly owned non-banking subsidiary of Busey Bank, N.A., with offices in Decatur, Illinois and Clayton, Missouri, is a retail payment processing company that processes over 27 million transactions per year through online bill payments, lockbox processing and walk-in payments through its 4,000 agent locations in 36 states.

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 Street, Urbana, Illinois 61801, (217)365-4516. 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 Tuesday, May 20, 2008, at 12:00 p.m. at Champaign Country Club, 1211 S. Prospect Avenue, Champaign, Illinois.

### First Busey Corporation Common Stock

First Busey Corporation Common Stock is listed on the Nasdaq Global Select Market under the symbol BUSE. First Busey Corporation's market maker is Howe Barnes Hofer & Arnett, Inc., Chicago. First Busey Corporation has a repurchase program in effect under which it is authorized to purchase up to 1,000,000 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.