

FIRST BUSEY CORP /NV/  
Form S-4  
January 20, 2016

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As filed with the Securities and Exchange Commission on January 20, 2016.

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**FIRST BUSEY CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

**Nevada**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**6022**  
(Primary Standard Industrial  
Classification Code Number)  
**100 W. University Ave.**  
**Champaign, Illinois 61820**  
**(217) 365-4500**

**37-1078406**  
(I.R.S. Employer  
Identification Number)

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Van A. Dukeman**  
**President and Chief Executive Officer**  
**First Busey Corporation**  
**100 W. University Ave.**  
**Champaign, Illinois 61820**  
**(217) 365-4500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

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**Abdul R. Mitha**  
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**607 14th Street, NW, Suite 900**  
**Washington, DC 20005**  
**(202) 508-5800**

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**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC:**

As soon as reasonably practicable after the Registration Statement becomes effective and after the conditions to the completion of the proposed transaction described in the joint proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company)	

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
<b>Common Stock, \$0.001 par value per share</b>	9,624,961	N/A	\$183,429,451.53	\$18,471.35

- (1) The estimated maximum number of shares of First Busey Corporation ("First Busey") common stock to be issuable upon completion of the merger of First Busey and Pulaski Financial Corp. ("Pulaski"), as described herein and pursuant to the terms of the Agreement and Plan of Merger between First Busey and Pulaski, dated as of December 3, 2015, and attached to the joint proxy statement/prospectus as *Appendix A*. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) The proposed maximum aggregate offering price of First Busey's common stock was calculated based upon the market value of shares of Pulaski common stock (the securities to be cancelled in the merger) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: the product of (i) \$15.21, the average of the high and low prices per share of Pulaski common stock as reported on the NASDAQ Global Select Market on January 14, 2016, and (ii) the estimated maximum number of shares of Pulaski common stock that may be exchanged in the merger.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f) and 457(c) under the Securities Act, based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. We may not offer or sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY COPY SUBJECT TO COMPLETION, DATED JANUARY 20, 2016**

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**PROXY STATEMENT OF PULASKI FINANCIAL CORP.**

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**PROXY STATEMENT AND PROSPECTUS OF FIRST BUSEY CORPORATION**

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**Merger Proposal Your Vote Is Important**

**DEAR PULASKI FINANCIAL CORP. AND FIRST BUSEY CORPORATION STOCKHOLDERS:**

The boards of directors of Pulaski Financial Corp. (which we refer to as "Pulaski") and First Busey Corporation (which we refer to as "First Busey") have each unanimously approved a transaction that will result in the merger of Pulaski with and into First Busey (which we refer to as the "merger"). First Busey will be the surviving bank holding company in the merger. If the merger is completed, Pulaski stockholders will receive 0.79 shares of First Busey common stock for each of their Pulaski shares. First Busey stockholders will continue to own their existing First Busey shares. After the merger is completed, we expect that current First Busey stockholders will own approximately 75% of the outstanding shares of common stock of the combined company, and current Pulaski stockholders will own approximately 25% of the outstanding shares of common stock of the combined company.

First Busey's common stock currently trades on the NASDAQ Global Select Market under the symbol "BUSE." Pulaski's common stock currently trades on the NASDAQ Global Select Market under the symbol "PULB." Based on the closing price of First Busey common shares of \$21.82 on the NASDAQ Global Select Market, on December 3, 2015, the trading day of the public announcement of the merger, the 0.79 exchange ratio represented approximately \$17.24 in value for each share of Pulaski common stock. Based on the closing price of First Busey common shares of [ • ] on the NASDAQ Global Select Market on [ • ], 2016, the latest practicable date before the date of this joint proxy statement/prospectus, the 0.79 exchange ratio represented approximately \$[ • ] in value for each share of Pulaski common stock. The shares of First Busey common stock issued pursuant to the merger will be registered under the Securities Act of 1933, as amended (which we refer to as the "Securities Act"), and will trade on the NASDAQ Global Select Market.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of both companies approve the merger agreement and the transactions contemplated therein. Each of us is asking our stockholders to consider and vote on this merger proposal at our respective company's special meeting of stockholders. **Your vote is important, regardless of the number of shares that you own.** Whether or not you plan to attend your company's meeting, please take the time to vote by following the voting instructions included in the enclosed proxy card. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not instruct your broker how to vote any shares held for you in "street name," the effect will be a vote against the merger and the transactions contemplated therein.

The places, dates and times of the stockholders' meetings are as follows:

For stockholders of Pulaski:

For stockholders of First Busey:

This joint proxy statement/prospectus contains a more complete description of the stockholders' meetings and the terms of the merger. We urge you to review this entire document carefully. You may also obtain information about Pulaski and First Busey from documents that each has filed with the Securities and Exchange Commission (which we refer to as the "SEC").

**The Pulaski and First Busey boards of directors recommend that the Pulaski and First Busey stockholders, respectively, vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" the other matters to be considered at the special meeting.**

Gary W. Douglass  
*President and Chief Executive Officer*  
Pulaski Financial Corp.

Van A. Dukeman  
President and Chief Executive Officer  
First Busey Corporation

**You should read this entire joint proxy statement/prospectus carefully because it contains important information about the merger. In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page 23.**

Neither the SEC nor any state securities regulatory body has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus is dated [ • ], 2016, and is first being mailed to Pulaski's and First Busey's stockholders on or about [ • ], 2016.

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**PULASKI FINANCIAL CORP.**

12300 Olive Boulevard  
St. Louis, Missouri 63141  
(314) 878-2210

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**Notice of Special Meeting of Stockholders**

**Date:** [ • ], 2016

**Time:** [ • ], local time

**Place:** [ • ]

TO PULASKI STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that Pulaski Financial Corp. ("Pulaski") will hold a special meeting of stockholders on [ • ], 2016 at [ • ], local time, at [ • ]. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of December 3, 2015, between First Busey and Pulaski (which we refer to as the "merger proposal"), pursuant to which Pulaski will merge with and into First Busey, and the transactions contemplated therein. A copy of the merger agreement is included as *Appendix A* to the joint proxy statement/prospectus accompanying this notice;

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Pulaski may receive in connection with the merger proposal pursuant to existing agreements or arrangements with Pulaski (which we refer to as the "Pulaski compensation proposal"); and

the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Holders of record of Pulaski common stock at the close of business on [ • ], 2016 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Pulaski common stock entitled to vote. Approval of the Pulaski compensation proposal and the adjournment of the special meeting requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy.

**The board of directors of Pulaski unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein, "FOR" approval of the Pulaski compensation proposal and "FOR" approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.**

**Your vote is important.** Please vote via the Internet, by telephone or by completing and signing the enclosed form of proxy and mailing it promptly in the enclosed envelope. Your proxy will not be used if you attend the meeting and vote in person.

Under Missouri law, if the merger is completed, Pulaski stockholders of record who do not vote to approve the merger agreement, and otherwise comply with the applicable provisions of Missouri law pertaining to objecting stockholders, will be entitled to exercise rights of appraisal and obtain payment in cash for the fair value of their shares of Pulaski common stock by following the procedures set forth in detail in this joint proxy statement/prospectus. A copy of the section of the General and Business Corporation Law of Missouri pertaining to objecting stockholders' rights of appraisal is included as *Appendix B* to this joint proxy statement/prospectus.

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If you have any questions regarding the accompanying proxy statement/prospectus, you may contact [ • ], Pulaski's proxy solicitor, by calling toll-free at [ • ].

By Order of the Board of Directors

Paul J. Milano  
*Corporate Secretary*

St. Louis, Missouri  
[ • ], 2016

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**FIRST BUSEY CORPORATION**

100 W. University Ave.  
Champaign, Illinois 61820  
(217) 365-4500

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**Notice of Special Meeting of Stockholders**

**Date:** [ • ], 2016

**Time:** [ • ], local time

**Place:** [ • ]

TO FIRST BUSEY STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that First Busey Corporation ("First Busey") will hold a special meeting of stockholders on [ • ], 2016 at [ • ], local time, at [ • ]. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of December 3, 2015, between First Busey and Pulaski (which we refer to as the "merger proposal"), pursuant to which Pulaski will merge with and into First Busey, and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger; and

the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

Holders of record of First Busey common stock at the close of business on [ • ], 2016 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Busey common stock entitled to vote. Approval of the adjournment of the special meeting requires the affirmative vote of a majority of the votes cast for the proposal.

**The board of directors of First Busey unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger. Your board of directors also unanimously recommends that you vote "FOR" approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.**

**Your vote is important.** We hope that you will be able to attend the special meeting. Whether or not you plan to attend, please review the attached proxy statement and return the enclosed proxy card or vote by telephone or Internet by following the preprinted instructions set forth on the enclosed proxy card.

By Order of the Board of Directors

Gregory B. Lykins

Van A. Dukeman

*Chairman of the Board*

*President and Chief Executive Officer*

Champaign, Illinois

[ • ], 2016

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**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about First Busey and Pulaski from documents filed with the SEC that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page [ • ]. You can obtain any of the documents filed with or furnished to the SEC by First Busey and/or Pulaski at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

**Pulaski Financial Corp.**  
12300 Olive Boulevard  
St. Louis, Missouri 63141  
(314) 878-2210

**First Busey Corporation**  
100 W. University Avenue  
Champaign, Illinois 61820  
(217) 365-4544

**You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that First Busey stockholders requesting documents must do so by [ • ], 2016, in order to receive them before the First Busey special meeting, and Pulaski stockholders requesting documents must do so by [ • ], 2016, in order to receive them before the Pulaski special meeting.**

**ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS**

This document, which forms part of a registration statement on Form S-4 filed with the SEC by First Busey (File No. 333-[ • ]), constitutes a prospectus of First Busey under Section 5 of the Securities Act of 1933, as amended, which we refer to as the "Securities Act," with respect to the shares of common stock, par value \$0.001 per share, of First Busey, which we refer to as "First Busey common stock," to be issued pursuant to the Agreement and Plan of Merger, dated as of December 3, 2015, by and between First Busey and Pulaski, as it may be amended from time to time, which we refer to as the "merger agreement." This document also constitutes a proxy statement of each of First Busey and Pulaski under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." It also constitutes a notice of meeting with respect to the special meeting at which First Busey stockholders will be asked to consider and vote upon the approval of the merger agreement and a notice of meeting with respect to the special meeting at which Pulaski stockholders will be asked to consider and vote upon the approval of the merger agreement.

First Busey has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to First Busey, and Pulaski has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to Pulaski.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [ • ], 2016, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Pulaski stockholders or First Busey stockholders nor the issuance by First Busey of shares of First Busey common stock in connection with the merger will create any implication to the contrary.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meetings. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

**Q:**  
**What is the proposed transaction?**

**A:**  
You are being asked to vote on the approval of a merger agreement that provides for the merger of Pulaski with and into First Busey, with First Busey as the surviving company. The merger is anticipated to be completed in the first half of 2016. At a date following the completion of the merger, First Busey intends to merge Pulaski Bank, National Association (which we refer to as "Pulaski Bank"), Pulaski's wholly-owned bank subsidiary, with and into Busey Bank, First Busey's wholly-owned bank subsidiary, with Busey Bank as the surviving bank (which we refer to as the "bank merger"). At such time, Pulaski Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate Pulaski Bank and Busey Bank as separate bank subsidiaries.

**Q:**  
**What will Pulaski stockholders be entitled to receive in the merger?**

**A:**  
If the merger is completed, each share of Pulaski common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Pulaski as treasury stock or otherwise owned by Pulaski or First Busey and any dissenting shares), will be converted into the right to receive 0.79 shares of First Busey common stock. Only whole shares of First Busey common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares based on the reference price of First Busey common stock as more fully described on page [ • ]. Shares of Pulaski common stock held by Pulaski stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

**Q:**  
**What is the value of the per share merger consideration?**

**A:**  
The value of the merger consideration to be received by Pulaski stockholders will fluctuate as the market price of First Busey common stock fluctuates before the completion of the merger. This price will not be known at the time of the Pulaski special meeting and may be more or less than the current price of common stock or the price of First Busey common stock at the time of the special meeting. Based on the closing stock price of First Busey common stock on the NASDAQ Global Select Market on December 3, 2015, the trading day of the public announcement of the merger, of \$21.82, the value of the merger consideration was \$17.25. Based on the closing stock price of First Busey common stock on the NASDAQ Global Select Market on [ • ], 2016, the latest practicable date before the mailing of this joint proxy statement/prospectus, of \$[ • ], the value of the merger consideration was \$[ • ]. We urge you to obtain current market quotations for shares of First Busey common stock and Pulaski common stock.

**Q:**  
**Why do Pulaski and First Busey want to engage in the merger?**

**A:**  
Pulaski believes that the merger will provide Pulaski stockholders with substantial benefits, and First Busey believes that the merger will further its strategic growth plans. To review the reasons for the merger in more detail, see "The Merger Pulaski's reasons for the merger and recommendation of the board of directors" on page [ • ] and "The Merger First Busey's reasons for the merger and recommendation of the board of directors" on page [ • ].

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**Q: In addition to approving the merger agreement, what else are Pulaski stockholders being asked to vote on?**

**A:** In addition to the merger agreement and the transactions contemplated therein, Pulaski is soliciting proxies from holders of its common stock with respect to, a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Pulaski may receive in connection with the merger proposal pursuant to existing agreements or arrangements with Pulaski (which we refer to as the "Pulaski compensation proposal"), a proposal to adjourn the Pulaski special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. Completion of the merger is not conditioned upon approval of the Pulaski compensation proposal or the adjournment proposal.

**Q: Why are Pulaski stockholders being asked to vote on the Pulaski compensation proposal?**

**A:** The SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (which we refer to as the "Dodd-Frank Act"), has adopted rules that require Pulaski to seek an advisory (non-binding) vote with respect to certain payments that are payable to Pulaski's named executive officers in connection with the merger.

**Q: What will happen if Pulaski's stockholders do not approve such compensation at the special meeting?**

**A:** Pulaski stockholders' approval of the compensation payable to certain of Pulaski's executive officers in connection with the merger is not a condition to completion of the merger. The vote with respect to such compensation is an advisory vote and will not be binding on Pulaski (or First Busey after the merger) regardless of whether the merger agreement is approved. Accordingly, because the compensation to be paid to certain Pulaski executive officers in connection with the merger is contractual, such compensation will be payable if the merger is completed regardless of the outcome of the advisory vote.

**Q: In addition to approving the merger agreement, what else are First Busey stockholders being asked to vote on?**

**A:** In addition to the merger agreement and the transactions contemplated therein, First Busey is soliciting proxies from holders of its common stock with respect to a proposal to adjourn the First Busey special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. Completion of the merger is not conditioned upon approval of the adjournment proposal.

**Q: What does the Pulaski board of directors recommend?**

**A:** Pulaski's board of directors has determined that the merger agreement and the transactions contemplated therein are in the best interests of Pulaski and its stockholders. Pulaski's board of directors unanimously recommends that you vote "**FOR**" the approval of the merger agreement and the transactions contemplated therein, "**FOR**" approval of the Pulaski compensation proposal and "**FOR**" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger Pulaski's reasons for the merger and recommendation of the board of directors" on page [ • ].

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**Q: What does the First Busey board of directors recommend?**

**A:** First Busey's board of directors has determined that the merger agreement and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger, is in the best interests of First Busey and its stockholders. First Busey's board of directors unanimously recommends that you vote "**FOR**" the approval of the merger agreement and the transactions contemplated therein and "**FOR**" the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. To review the reasons for the merger in more detail, see "The Merger First Busey's reasons for the merger and recommendation of the board of directors" on page [ • ].

**Q: What vote is required to approve each proposal at the Pulaski special meeting?**

**A:** Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Pulaski common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the Pulaski compensation proposal and the proposal to adjourn the special meeting requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy. Abstentions will have the same effect as a vote against these proposals, while broker non-votes will have no effect.

**Q: What vote is required to approve each proposal at the First Busey special meeting?**

**A:** Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Busey common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast for the proposal. Abstentions are deemed to be votes cast and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on this proposal.

**Q: Why is my vote important?**

**A:** The merger cannot be completed unless the merger agreement is approved by both First Busey and Pulaski stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The First Busey board of directors and the Pulaski board of directors both unanimously recommend that their company's stockholders for "**FOR**" the proposal to approve the merger agreement.

**Q: What do I need to do now? How do I vote?**

**A:** If you are a Pulaski stockholder, you may vote at the special meeting if you own shares of Pulaski common stock of record at the close of business on the record date for the special meeting, [ • ], 2016. If you are a First Busey stockholder, you may vote at the special meeting if you own shares of First Busey common stock of record at the close of business on the record date for the special meeting, [ • ], 2016. After you have carefully read and considered the information contained in this joint proxy statement/prospectus, please vote by a method described on your proxy card. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not vote by proxy and do not vote at the special meeting, this will make it more difficult to achieve a quorum for the meeting.

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**Q: How do I vote if I own shares through the Pulaski Bank Savings and Ownership Plan?**

**A:** If you hold Pulaski common stock through the Pulaski Bank Savings and Ownership Plan (which we refer to as the "KSOP"), you will receive a voting instruction card to reflect all of the shares that you may direct the trustee to vote on your behalf under the plan. Under the terms of the KSOP, all shares held by the KSOP are voted by the KSOP trustee, but each participant in the KSOP may direct the trustee how to vote the shares of Pulaski common stock allocated to his or her account. Allocated shares for which no timely voting instructions are received will be voted by the KSOP trustee in the same proportion as shares for which the trustee has received voting instructions, subject to the exercise of its fiduciary duties.

**Q: If my shares of common stock are held in "street name" by my bank, broker or other fiduciary, will my bank, broker or other fiduciary automatically vote my shares for me?**

**A:** No. Your bank, broker or other fiduciary cannot vote your shares without instructions from you. If your shares are held in "street name" through a bank, broker or other fiduciary, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank, broker or other fiduciary. You may not vote shares held in street name by returning a proxy card directly to First Busey or Pulaski, or by voting in person at the First Busey special meeting or the Pulaski special meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank or other fiduciary. Further, banks, brokers or other fiduciaries who hold shares of First Busey common stock or Pulaski common stock on behalf of their customers may not give a proxy to First Busey or Pulaski to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other fiduciaries do not have discretionary voting power on these matters. Failure to instruct your bank, broker other fiduciary how to vote will have the same effect as a vote against adoption of the merger agreement.

**Q: How will my proxy be voted?**

**A:** If you complete, sign, date and mail your proxy form, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted "**FOR**" approval of the merger agreement and the other proposals in the notice.

**Q: Can I revoke my proxy and change my vote?**

**A:** You may change your vote or revoke your proxy prior to the special meeting by filing with the corporate secretary of Pulaski or First Busey, as appropriate, a duly executed revocation of proxy or submitting a new proxy with a later date. You may also revoke a prior proxy by voting in person at the applicable special meeting.

**Q: Are there risks I should consider in deciding to vote on the approval of the merger agreement?**

**A:** Yes, in evaluating the merger agreement and the transactions contemplated therein, you should read this joint proxy statement/prospectus carefully, including the factors discussed in the section titled "Risk Factors" beginning on page [ • ].

**Q: What if I oppose the merger? Do I have dissenters' rights?**

**A:** Pulaski stockholders who do not vote in favor of approval of the merger agreement and otherwise comply with all of the procedures of the General and Business Corporation Law of Missouri, will be entitled to receive payment in cash of the fair value of their shares of Pulaski common stock as ultimately determined under the statutory process. A copy of the applicable section of the General





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and Business Corporation Law of Missouri is attached as *Appendix B* to this document. This "fair value" could be more than the merger consideration but could also be less. First Busey stockholders are not entitled to dissenters' rights with respect to approval of the merger agreement.

Q:

**What are the tax consequences of the merger to me?**

We expect that Pulaski stockholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the merger, except to the extent of any cash received in lieu of fractional shares. **You should consult with your tax adviser for the specific tax consequences of the merger to you.** See "The Merger Material U.S. federal income tax consequences of the merger" on page [ • ].

Q:

**When and where are the special meetings?**

A:

The Pulaski special meeting will take place on [ • ], 2016, at [ • ] local time, at [ • ]. The First Busey special meeting will take place on [ • ], 2016, at [ • ] local time, at [ • ].

Q:

**Who may attend the Pulaski special meeting?**

A:

Only Pulaski stockholders on the record date may attend the special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or another proof of identification in order to be admitted into the meeting.

Q:

**Who may attend the First Busey special meeting?**

A:

Only First Busey stockholders on the record date may attend the special meeting. If you are a stockholder of record, you will need to present the proxy card that you received or another proof of identification in order to be admitted into the meeting.

Q:

**Should I send in my Pulaski stock certificates now?**

A:

No. Either at the time of closing or shortly after the merger is completed, the exchange agent for the merger, Computershare Trust Company, N.A., will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the exchange agent. You should use the letter of transmittal to exchange your Pulaski stock certificates for the merger consideration. ***Do not send in your stock certificates with your proxy form.***

Q:

**Whom may I contact if I cannot locate my Pulaski stock certificate(s)?**

A:

If you are unable to locate your original Pulaski stock certificate(s), you should contact Computershare Trust Company, N.A., Pulaski's transfer agent, at [ • ].

Q:

**What should I do if I hold my shares of Pulaski common stock in book-entry form?**

A:

You are not required to take any special additional actions if your shares of Pulaski common stock are held in book-entry form. After the completion of the merger, shares of Pulaski common stock held in book-entry form automatically will be exchanged for book-entry shares of First Busey common stock, plus cash in lieu of any fractional shares.

Q:

**What should I do if I receive more than one set of voting materials?**

A:

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Pulaski stockholders and First Busey stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Pulaski and/or First Busey

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common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Pulaski common stock or First Busey common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both Pulaski common stock and First Busey common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of Pulaski common stock and/or First Busey common stock that you own.

**Q:**  
**When is the merger expected to be completed?**

**A:**  
We will try to complete the merger as soon as reasonably possible. Before that happens, the merger agreement must be approved by stockholders of both First Busey and Pulaski, and we must obtain the necessary regulatory approvals. Assuming First Busey and Pulaski stockholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the first half of 2016. See "Description of the Merger Agreement Conditions to completion of the merger" on page [ • ].

**Q:**  
**Is completion of the merger subject to any conditions besides stockholder approval?**

**A:**  
Yes. The transaction must receive the required regulatory approvals, and there are other standard closing conditions that must be satisfied. See "Description of the Merger Agreement Conditions to completion of the merger" on page [ • ].

**Q:**  
**What happens if the merger is not completed?**

**A:**  
Pulaski and First Busey expect to complete the merger in the first half of 2016. However, neither Pulaski nor First Busey can assure you of when or if the merger will be completed. Pulaski and First Busey must first obtain the approval of Pulaski stockholders and First Busey stockholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions.

**Q:**  
**Who can answer my other questions?**

**A:**  
If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy form, you should contact:

For Pulaski stockholders: [ • ], Pulaski's proxy solicitor, telephone: [ • ].

For First Busey stockholders: [ • ], First Busey Corporation, 100 W. University Avenue, Champaign, Illinois 61820, telephone: [ • ].

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**SUMMARY**

*This summary highlights selected information in this joint proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger more fully, you should read this entire joint proxy statement/prospectus carefully, including the Appendixes and the documents referred to or incorporated in this joint proxy statement/prospectus. A copy of the merger agreement is attached as Appendix A to this joint proxy statement/prospectus and is incorporated by reference herein. See "Where You Can Find More Information" beginning on page [ • ].*

**Information about First Busey and Pulaski**

***First Busey Corporation***  
100 W. University Ave.  
Champaign, Illinois 61820  
(217) 365-4500

First Busey Corporation is a Nevada corporation and registered financial holding company for Busey Bank, an Illinois-chartered commercial bank headquartered in Champaign, Illinois. Busey Bank has twenty-eight banking centers serving Illinois, a banking center in Indianapolis, Indiana, and six banking centers serving southwest Florida. Trevett Capital Partners, a wealth management division of Busey Bank, provides asset management, investment and fiduciary services to high net worth clients in southwest Florida.

As of September 30, 2015, First Busey had total assets of approximately \$3.9 billion, total gross loans, including held for sale, of approximately \$2.6 billion, total deposits of approximately \$3.1 billion and total stockholders' equity of approximately \$444.2 million.

First Busey common stock is traded on the NASDAQ Global Select Market under the ticker symbol "BUSE."

***Pulaski Financial Corp.***  
12300 Olive Boulevard  
St. Louis, Missouri 63141  
(314) 878-2210

Pulaski Financial Corp. is a Missouri corporation and registered bank holding company for Pulaski Bank, National Association, a national banking association headquartered in Creve Coeur, Missouri. Pulaski Bank provides an array of financial products and services for businesses and retail customers primarily through its thirteen full-service offices in the St. Louis metropolitan area and residential mortgage loan production offices in the St. Louis, Kansas City, Chicago and Omaha-Council Bluffs metropolitan areas, mid-Missouri, southwestern Missouri, eastern Kansas, and Lincoln, Nebraska. Pulaski Bank is primarily engaged in attracting deposits from individuals and businesses and using these deposits, together with borrowed funds, to originate and retain commercial real estate and commercial and industrial loans principally within its St. Louis lending market and one-to-four-family residential mortgage loans principally within its St. Louis, Kansas City and Omaha-Council Bluffs lending markets. In addition, Pulaski Bank originates one- to four-family residential mortgage loans primarily for sale in the secondary market in the other markets identified above.

As of September 30, 2015, Pulaski had consolidated total assets of approximately \$1.5 billion, total loans of approximately \$1.2 billion, total deposits of approximately \$1.1 billion and total stockholders' equity of approximately \$121.5 million.

Pulaski common stock is traded on the NASDAQ Global Select Market under the ticker symbol "PULB."

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**The merger and the merger agreement** (See page [ • ]) )

First Busey's acquisition of Pulaski is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, Pulaski will be merged with and into First Busey. After the consummation of the merger, Pulaski Bank will be a wholly-owned subsidiary of First Busey. The merger is anticipated to be completed in the first half of 2016. At a date following the completion of the merger, First Busey intends to merge Pulaski Bank with and into Busey Bank, with Busey Bank as the surviving bank. At such time, Pulaski Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate Pulaski Bank and Busey Bank as separate bank subsidiaries.

The merger agreement is included as *Appendix A* to this joint proxy statement/prospectus and is incorporated by reference herein. We urge you to read the merger agreement carefully and fully, as it is the legal document that governs the merger.

**What Pulaski stockholders will receive** (See page [ • ]) )

If the merger is completed, each share of Pulaski common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Pulaski as treasury stock or otherwise owned by Pulaski or First Busey and any dissenting shares), will be converted into the right to receive 0.79 shares of First Busey common stock. Only whole shares of First Busey common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares based on the reference price of First Busey common stock. Shares of Pulaski common stock held by Pulaski stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

**Material U.S. federal income tax consequences of the merger** (See page [ • ]) )

We expect that Pulaski stockholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the merger, except to the extent of any cash received in lieu of fractional shares. The completion of the merger is conditioned on receipt of a tax opinion from each of Barack Ferrazzano Kirschbaum & Nagelberg LLP and Kilpatrick Townsend & Stockton LLP that the merger qualifies as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Internal Revenue Code") and that Pulaski stockholders will not recognize any gain or loss in connection with the exchange of their shares (except with respect to any cash received). The opinion will not bind the Internal Revenue Service, which could take a different view.

See "The Merger-Material U.S. Federal Income Tax Consequences of the Merger" for a more detailed discussion of the tax consequences of the merger.

Determining the actual tax consequences of the merger to you as an individual taxpayer can be complicated. The tax treatment will depend on your specific situation and many variables not within our control. For these reasons, we recommend that you consult your tax advisor concerning the federal and any applicable state, local or other tax consequences of the merger to you.

**Pulaski's reasons for the merger; Board recommendation to Pulaski's stockholders** (See page [ • ]) )

The Pulaski board of directors believes that the merger agreement and the transactions contemplated therein are in the best interests of Pulaski and its stockholders. Pulaski's board of directors unanimously recommends that Pulaski stockholders vote "**FOR**" the proposal to approve the merger agreement, "**FOR**" the approval, by advisory (non-binding) vote, of certain compensation arrangements for Pulaski's named executive officers in connection with the merger, and "**FOR**" adjournment of the Pulaski special meeting, if necessary or appropriate, to solicit additional proxies if

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there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled "The Merger Pulaski's reasons for the merger and recommendation of the board of directors" beginning on page [ • ] of this joint proxy statement/prospectus.

**First Busey's reasons for the merger; Board recommendation to First Busey's stockholders** (See page [ • ])

First Busey's board of directors believes that the merger agreement and the transactions contemplated therein, including the issuance of First Busey stock in connection with the merger, is in the best interests of First Busey and its stockholders. First Busey's board of directors unanimously recommends that you vote "**FOR**" the proposal to approve the merger agreement and "**FOR**" adjournment of the First Busey special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled "The Merger First Busey's reasons for the merger and recommendation of the board of directors" beginning on page [ • ] of this joint proxy statement/prospectus.

**Interests of officers and directors of Pulaski in the merger may be different from, or in addition to, yours** (See page [ • ])

When you consider the Pulaski board of directors' recommendation to vote in favor of approval of the merger agreement, you should be aware that some of Pulaski's directors and officers may have interests in the merger that are different from, or in addition to, your interests as stockholders. These interests include, among others, retention and employment agreements with First Busey, the treatment of outstanding equity awards pursuant to the merger agreement, certain payments and benefits payable under the employment agreement entered into with Pulaski's chief executive officer, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. These interests also include First Busey's agreement to appoint one member of the Pulaski board of directors to serve as a member of the First Busey board of directors following completion of the merger. The Pulaski board of directors was aware of these interests and took them into account in reaching its decisions to approve and adopt the merger agreement and to recommend the approval of the merger agreement to Pulaski stockholders.

**Treatment of Pulaski stock options and other equity awards** (see page [ • ])

*Pulaski Stock Options.* At the effective time of the merger, each outstanding and unexercised option to purchase shares of Pulaski common stock, whether vested or unvested, will be converted into an option to purchase First Busey common stock equal to the number of shares of Pulaski common stock subject to such Pulaski stock option multiplied by the exchange ratio, 0.79 (rounded down to the nearest whole share), at an exercise price per share equal to the exercise price for each share of Pulaski common stock subject to such Pulaski stock option divided by the exchange ratio, 0.79 (rounded up to the nearest whole cent).

*Pulaski Restricted Stock Awards.* At the effective time of the merger, each restricted stock award in respect of a share of Pulaski common stock, subject solely to service vesting, which is outstanding immediately prior to the effective time shall be fully vested and each holder thereof shall become a holder of Pulaski common stock immediately prior to the effective time.

*Pulaski Performance Stock Awards.* At the effective time of the merger, each Pulaski equity award that is subject to a performance vesting condition that is outstanding immediately prior to the effective time shall be deemed earned at target performance and be converted into a service based restricted stock or restricted stock unit award of First Busey common stock that is equal to the number of shares of Pulaski common stock subject to such Pulaski performance stock award multiplied by the exchange ratio, 0.79 (rounded down to the nearest whole share).

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**Pulaski stockholders will have dissenters' rights in connection with the merger** (See page [ • ]) )

Pulaski stockholders may assert dissenters' rights in connection with the merger and, upon complying with the requirements of the General and Business Corporation Law of Missouri, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the section of the General and Business Corporation Law of Missouri pertaining to dissenters' rights is attached as *Appendix B* to this joint proxy statement/prospectus. You should read the statute carefully and consult with your legal counsel if you intend to exercise these rights.

**The merger and the performance of the combined company are subject to a number of risks** (See page [ • ]) )

There are a number of risks relating to the merger and to the businesses of First Busey, Pulaski and the combined company following the merger. See the "Risk Factors" beginning on page [ • ] of this joint proxy statement/prospectus for a discussion of these and other risks relating to the merger. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page [ • ].

**Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice** (See page [ • ]) )

*Pulaski.* Approval by Pulaski's stockholders at Pulaski's special meeting of stockholders on [ • ], 2016 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of Pulaski common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of Pulaski common stock outstanding on the record date entitles its holder to one vote on the merger agreement and any other proposal listed in the notice. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Pulaski common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the Pulaski compensation proposal and the proposal to adjourn the special meeting requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy. Abstentions will have the same effect as a vote against these proposals, while broker non-votes will have no effect.

*First Busey.* Approval by First Busey's stockholders at First Busey's special meeting of stockholders on [ • ], 2016 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of First Busey common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of First Busey common stock outstanding on the record date entitles its holder to one vote on the merger agreement and any other proposal listed in the notice. Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Busey common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast for the proposal. Abstentions are deemed to be votes cast and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on this proposal.

**Completion of the merger is subject to regulatory approvals** (See page [ • ]) )

The merger cannot proceed without obtaining all requisite regulatory approvals. First Busey and Pulaski have agreed to take all appropriate actions necessary to obtain the required approvals. The

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merger of First Busey and Pulaski is subject to prior approval of the Federal Reserve. First Busey submitted an application with the Federal Reserve Bank of Chicago on January 8, 2016 seeking the necessary approvals. The merger may not be consummated until 15 days after receipt of Federal Reserve approval, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve's approval, unless a court specifically orders otherwise.

At a date following the completion of the merger, First Busey intends to merge Pulaski Bank with and into Busey Bank, with Busey Bank as the surviving bank. The bank merger will be subject to approval by the Illinois Department of Financial and Professional Regulation (which we refer to as the "IDFPR"). Busey Bank intends to file an application with the IDFPR seeking this approval in the near future.

While First Busey knows of no reason why the approval of any of the applications would be denied or unduly delayed, it cannot assure you that all regulatory approvals required to consummate the merger and the bank merger will be obtained or obtained in a timely manner.

### **Conditions to the merger** (See page [ • ])

*Closing Conditions for the Benefit of First Busey.* First Busey's obligations to close the merger are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Pulaski in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by Pulaski in all material respects of its obligations under the merger agreement;

approval of the merger agreement and the transactions contemplated therein (i) at the meeting of Pulaski stockholders and (ii) at the meeting of First Busey stockholders;

no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

receipt of all necessary regulatory approvals;

the registration statement, of which this joint proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement having been declared effective by the SEC and continuing to be effective as of the effective time of the merger;

receipt of a certificate signed on behalf of Pulaski certifying (i) the accuracy of the representations and warranties of Pulaski in the merger agreement and (ii) performance by Pulaski in all material respects of its obligations under the merger agreement;

receipt of a tax opinion from its tax advisor that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and (ii) each of First Busey and Pulaski will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

approval of the listing of the shares of First Busey common stock issuable pursuant to the merger agreement on the NASDAQ Global Select Market; and

no material adverse change in Pulaski since December 3, 2015.





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*Closing Conditions for the Benefit of Pulaski.* Pulaski's obligations to close the merger are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of First Busey in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by First Busey in all material respects of its obligations under the merger agreement;

approval of the merger agreement and the transactions contemplated therein (i) at the meeting of Pulaski stockholders and (ii) at the meeting of First Busey stockholders;

no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

receipt of all necessary regulatory approvals;

the registration statement, of which this joint proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement having been declared effective by the SEC and continuing to be effective as of the effective time of the merger;

receipt of a certificate signed on behalf of First Busey certifying (i) the accuracy of the representations and warranties of First Busey in the merger agreement and (ii) performance by First Busey in all material respects of its obligations under the merger agreement;

receipt of a tax opinion from its tax advisor that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and (ii) each of First Busey and Pulaski will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

approval of the listing of the shares of First Busey common stock issuable pursuant to the merger agreement on the NASDAQ Global Select Market; and

no material adverse change in First Busey since December 3, 2015.

**How the merger agreement may be terminated by First Busey and Pulaski** (See page [ • ])

First Busey and Pulaski may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, either First Busey or Pulaski may terminate the merger agreement as follows:

the other party has breached or failed to perform its obligations under the merger agreement, which breach or failure to perform would result in the failure of any of the closing conditions and such breach or failure cannot be cured within 30 days, provided its inability to satisfy the condition was not caused by the non-breaching party's failure to comply in all material respects with any of its obligations under the merger agreement;

any regulatory authority has denied approval of any of the transactions contemplated by the merger agreement or any application for a necessary regulatory approval has been withdrawn at the request of a regulatory authority, provided that

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such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has been the cause of the denial or withdrawal of regulatory approval;

any stockholder approval necessary for the merger is not obtained;

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the merger is not completed by November 30, 2016, provided that such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has resulted in the failure of the merger to be completed before such date; or

a court or regulatory authority has enjoined or prohibited any of the transactions contemplated in the merger agreement.

In addition, a particular party may terminate the merger agreement as follows:

First Busey may terminate if Pulaski materially breaches any of its obligations with respect to soliciting alternative acquisition proposals or holding a meeting of its stockholders to approve the merger agreement;

Pulaski may terminate if First Busey material beaches any of its obligations with respect to holding a meeting of its stockholders to approve the merger agreement;

Pulaski may terminate, prior to its meeting of stockholders, in order to enter into an agreement with respect to an unsolicited superior proposal from a third party;

First Busey may terminate if Pulaski's board of directors makes an adverse recommendation to Pulaski's stockholders; or

Pulaski may terminate if First Busey's board of directors makes an adverse recommendation to First Busey's stockholders.

**Termination fees and expenses may be payable under some circumstances** (See page [ • ])

*Termination Fees Payable by Pulaski.* Pulaski has agreed to pay First Busey a termination fee of \$9.0 million if the merger agreement is terminated under the following circumstances:

First Busey terminates the merger agreement because Pulaski breaches its covenant not to solicit an acquisition proposal from a third party or its obligations related to holding a stockholder meeting to approve the merger agreement;

Pulaski terminates the merger agreement in order to enter into an agreement with respect to an unsolicited superior proposal; or

If, prior to termination, another acquisition proposal is known to Pulaski, its stockholders or is publically announced and thereafter the merger agreement is terminated (i) by First Busey upon Pulaski's willful breach of its obligations under the merger agreement or (ii) by First Busey or Pulaski if the acquisition has not closed by November 30, 2016, Pulaski's stockholders have not approved the merger agreement and within twelve months after such termination Pulaski enters in a definitive agreement with a third party.

*Termination Fees Payable by First Busey.* First Busey has agreed to pay to Pulaski a termination fee of \$9.0 million if the merger agreement is terminated by Pulaski because First Busey breaches its obligations related to holding a stockholder meeting to approve the merger agreement.

**Voting and support agreement** (See page [ • ]) )

On December 3, 2015, certain of the directors of Pulaski agreed to vote all of their shares of Pulaski common stock in favor of the merger agreement at the special meeting. The voting and support agreement covers approximately [ • ]% of Pulaski's outstanding shares of common stock as of January [ • ], 2016. This voting and support agreement terminates if the merger agreement is terminated in accordance with its

terms. A copy of the form of voting and support agreement is attached to this joint proxy statement/prospectus as *Appendix C*.

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**Accounting treatment of the merger** (See page [ • ])

For accounting and financial reporting purposes, the merger will be accounted for under the acquisition method of accounting for business combinations in accordance with accounting principles generally accepted in the United States (which we refer to as "GAAP").

**Certain differences in First Busey stockholder rights and Pulaski stockholder rights** (See page [ • ])

Because they will receive First Busey common stock, Pulaski stockholders will become First Busey stockholders as a result of the merger. Their rights as stockholders after the merger will be governed by First Busey's articles of incorporation and bylaws. The rights of First Busey stockholders are different in certain respects from the rights of Pulaski's stockholders. The material differences are described later in this joint proxy statement/prospectus.

**First Busey shares will be listed on NASDAQ** (See page [ • ])

The shares of First Busey common stock to be issued pursuant to the merger will be listed on the NASDAQ Global Select Market under the symbol "BUSE."

**Risk Factors** (See page [ • ])

You should consider all the information contained or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented. In particular, you should consider the factors described under "Risk Factors."

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**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST BUSEY**

The following table summarizes selected historical consolidated financial data of First Busey for the periods and as of the dates indicated. This information has been derived from First Busey's consolidated financial statements filed with the SEC. Historical financial data as of and for the nine months ended September 30, 2015 and September 30, 2014 are unaudited and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of First Busey. You should not assume the results of operations for past periods and for the nine months ended September 30, 2015 and September 30, 2014 indicate results for any future period.

You should read this information in conjunction with First Busey's consolidated financial statements and related notes thereto included in First Busey's Annual Report on Form 10-K as of and for the year ended December 31, 2014, and in First Busey's Quarterly Report on Form 10-Q as of and for the nine months ended September 30, 2015, which are incorporated by reference into this joint proxy statement/prospectus. The per common share data provided below has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information" beginning on page [ • ] of this joint proxy statement/prospectus.

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	As of or for the nine months ended September 30,		As of or for the years ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(dollars in thousands, except per share information)							
<b>Results of Operations</b>							
Interest income	\$ 86,903	\$ 80,418	\$ 108,075	\$ 108,696	\$ 116,916	\$ 132,819	\$ 156,183
Interest expense	4,687	4,929	6,499	8,631	14,770	22,426	39,032
Net interest income	82,216	75,489	101,576	100,065	102,146	110,393	117,151
Provision for loan losses	600	2,000	2,000	7,500	16,500	20,000	42,000
Net interest income after provision for loan losses	81,616	73,489	99,576	92,565	85,646	90,393	75,151
Other income	48,477	44,202	58,941	62,583	66,852	59,015	62,753
Other expense	86,942	79,739	108,209	112,311	119,644	104,565	105,210
Income before income taxes	43,151	37,952	50,308	42,837	32,854	44,843	32,694
Income taxes	14,828	12,771	17,534	14,111	10,497	14,970	9,464
Net income	28,323	25,181	32,774	28,726	22,357	29,873	23,230
Preferred stock dividends	545	545	727	3,633	3,633	5,342	5,170
Net income available to common stockholders	27,778	24,636	32,047	25,093	18,724	24,531	18,060
<b>Balance Sheet Items</b>							
Total assets	\$ 3,863,565	\$ 3,520,917	\$ 3,665,607	\$ 3,539,575	\$ 3,618,056	\$ 3,402,122	\$ 3,605,003
Total gross loans, including loans held for sale	2,581,014	2,379,915	2,415,690	2,295,300	2,073,110	2,051,344	2,368,777
Deposits	3,110,530	2,825,394	2,900,848	2,869,138	2,980,292	2,763,454	2,916,366
Total liabilities	3,419,337	3,090,889	3,231,968	3,124,211	3,209,259	2,992,855	3,184,498
Stockholders' equity	444,228	430,028	433,639	415,364	408,797	409,267	420,505
<b>Per Common Share Data</b>							
Basic earnings per common shares	\$ 0.96	\$ 0.85	\$ 1.11	\$ 0.87	\$ 0.65	\$ 0.86	\$ 0.82
Diluted earnings per common shares	0.95	0.85	1.10	0.86	0.65	0.86	0.82
Common dividends declared	0.45	0.42	0.57	0.36	0.72	0.48	0.48
Tangible book value(1)	11.77	11.38	11.52	10.80	10.48	10.39	9.42
<b>Performance Ratios</b>							
Return on average assets	0.95%	0.94%	0.91%	0.71%	0.53%	0.71%	0.49%
Return on average common equity	10.12%	9.43%	9.11%	7.39%	5.49%	7.66%	7.75%
Net interest margin	3.06%	3.15%	3.15%	3.15%	3.24%	3.52%	3.58%

(1) Total common equity less goodwill and intangible assets divided by shares outstanding as of period end.



Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PULASKI**

The following table summarizes selected historical consolidated financial data of Pulaski for the periods and as of the dates indicated. This information has been derived from Pulaski's consolidated financial statements filed with the SEC. You should not assume the results of operations for past periods indicate results for any future period.

You should read this information in conjunction with Pulaski's consolidated financial statements and related notes thereto included in Pulaski's Annual Report on Form 10-K as of and for the year ended September 30, 2015, which is incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page [ • ] of this joint proxy statement/prospectus.

	As of or for the years ended September 30,				
	2015	2014	2013	2012	2011
<b>Results of Operations</b>					
Interest income	\$ 50,031	\$ 47,427	\$ 51,614	\$ 55,708	\$ 60,253
Interest expense	5,653	5,230	6,445	8,678	12,951
Net interest income	44,378	42,197	45,169	47,030	47,302
Provision for loan losses	2,000	1,210	12,090	14,450	14,800
Net interest income after provision for loan losses	42,378	40,987	33,079	32,580	32,502
Total non-interest income	17,943	9,542	18,770	15,704	12,998
Total non-interest expense	39,246	34,263	37,243	34,191	34,285
Income before income taxes	21,075	16,266	14,606	14,093	11,215
Income taxes	6,948	5,233	4,797	4,263	3,150
Net income	14,127	11,033	9,809	9,830	8,065
(Premium) benefit from repurchase of preferred stock		(27)	22	364	
Preferred stock dividends		783	1,542	2,048	2,066
Net income available to common stockholders	14,127	10,223	8,289	8,146	5,999
<b>Balance Sheet Items</b>					
Total assets	\$ 1,521,694	\$ 1,380,097	\$ 1,275,944	\$ 1,347,517	\$ 1,309,209
Loans receivable, net	1,188,369	1,110,861	988,668	975,728	1,021,273
Mortgage loans held for sale	112,651	58,139	70,473	180,575	100,719
Deposits	1,137,805	1,021,653	1,010,812	1,081,698	1,103,169
Total liabilities	1,400,196	1,267,981	1,159,886	1,229,350	1,189,038
Stockholders' equity	121,498	112,116	116,058	118,167	120,170
<b>Per Common Share Data</b>					
Basic earnings per common shares	\$ 1.19	\$ 0.92	\$ 0.76	\$ 0.76	\$ 0.57
Diluted earnings per common shares	1.17	0.88	0.74	0.74	0.55
Common dividends declared	0.38	0.38	0.38	0.38	0.38
Tangible book value	10.19	9.31	8.65	8.21	8.07
<b>Performance Ratios</b>					
Return on average assets	1.01%	0.87%	0.75%	0.75%	0.58%
Return on average common equity	12.09%	9.80%	8.42%	8.75%	6.77%
Net interest margin	3.40%	3.54%	3.71%	3.86%	3.67%

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED  
FINANCIAL INFORMATION**

The following table shows unaudited pro forma financial information about the financial condition and results of operations, including per share data, after giving effect to the merger and other pro forma adjustments. The unaudited pro forma financial information assumes that the merger is accounted for under the acquisition method of accounting for business combinations in accordance with GAAP, and that the assets and liabilities of Pulaski will be recorded by First Busey at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the merger as if the merger had occurred on September 30, 2015. The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2015, and the year ended December 31, 2014, give effect to the merger as if the merger had become effective at January 1, 2014. The unaudited selected pro forma combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and related notes of First Busey, which are incorporated in this joint proxy statement/prospectus by reference, the consolidated financial statements and related notes of Pulaski, which are incorporated in this joint proxy statement/prospectus by reference, and the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus. See "Where You Can Find More Information" on page [ • ] of this joint proxy statement/prospectus and "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page [ • ].

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of each period presented. The unaudited pro forma condensed combined financial information also does not consider any expense efficiencies, increased revenue or other potential financial benefits of the merger. In addition, as explained in more detail in the accompanying notes to the "Unaudited Pro Forma Combined Condensed Consolidated Financial Information" beginning on page [ • ], the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

(dollars in thousands)	Nine months ended September 30, 2015	Year ended December 31, 2014
<b>Pro forma condensed combined income statement data</b>		
Interest income	\$ 127,895	\$ 160,486
Interest expense	8,103	10,624
Net interest income	119,791	149,862
Provision for loan losses	2,100	3,510
Net interest income after provision for loan losses	117,691	146,352
Non-interest income	62,705	69,726
Non-interest expense	118,196	144,882
Income before income taxes	62,200	71,196
Income taxes	21,121	24,397
Net income	41,079	46,799
Preferred stock dividends and loss from repurchase	545	1,243
Net income available to common stockholders	40,534	45,556

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	<b>As of September 30, 2015</b>
<b>Pro forma condensed combined balance sheet data</b>	
Loans	\$ 3,741,130
Allowance for loan losses	47,212
Investment securities	1,000,106
Total assets	5,452,072
Deposits	4,249,587
Total stockholders' equity	616,538

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We have summarized below the per share information for our companies on a historical, pro forma combined and equivalent basis. This information was derived from the Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the Quarterly Report on Form 10-Q for the nine months ended September 30, 2015 for First Busey, and from the Annual Report on Form 10-K for the fiscal year ended September 30, 2015 for Pulaski, which should be read in conjunction with this information. First Busey's per common share data has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information" on page [ • ].

The pro forma combined information gives effect to the merger accounted for under the acquisition method of accounting for business combinations in accordance with GAAP. The pro forma calculations reflect that each outstanding share of Pulaski common stock immediately prior to the effective time of the merger will be converted into the right to receive 0.79 shares of First Busey common stock.

We assume that the merger occurred as of the beginning of the fiscal year or period presented (or in the case of book value, as of the date specified). The information is presented for illustrative purposes only. You should not rely on the pro forma information as being indicative of the historical results that we would have had if we had been combined or the future results that we will experience after the merger. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

	<b>First Busey</b>	<b>Pulaski</b>	<b>First Busey Pro Forma Combined(1)</b>	<b>Pulaski Pro Forma Equivalent(2)</b>
<b>Basic Earnings(3)</b>				
Nine months ended September 30, 2015	\$ 0.96	\$ 0.93	\$ 1.05	\$ 0.83
Year ended December 31, 2014	1.11	0.98	1.18	0.93
<b>Diluted Earnings(3)</b>				
Nine months ended September 30, 2015	0.95	0.91	1.04	0.83
Year ended December 31, 2014	1.10	0.95	1.18	0.93
<b>Cash Dividends Paid</b>				
Nine months ended September 30, 2015	0.45	0.29	0.45	0.36
Year ended December 31, 2014	0.57	0.38	0.57	0.45
<b>Book Value</b>				
As of September 30, 2015	12.95	10.19	14.19	11.21

- (1) First Busey pro forma combined amounts were based on First Busey's historical amounts.
- (2) Pulaski pro forma equivalent was computed by multiplying the First Busey pro forma combined amounts by the exchange ratio of 0.79.
- (3) Pulaski's fiscal year ends on September 30. To calculate basic and diluted earnings per share for the nine months ended September 30, 2015, Pulaski subtracted the earnings per share for the quarter ended December 31, 2014 from earnings per share for the year ended September 30, 2015. To calculate basic and diluted earnings per share for the year ended December 31, 2014, Pulaski added the earnings per share for the quarter ended December 31, 2014 to the earnings per share for the year ended September 30, 2014 and subtracted the earnings per share for the quarter ended December 31, 2013.

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First Busey common stock trades on the NASDAQ Global Select Market under the symbol "BUSE" and Pulaski common stock trades on the NASDAQ Global Select Market under the symbol "PULB." The following table sets forth the high and low reported trading prices per share of First Busey common stock and Pulaski common stock, and the cash dividends declared per share for the periods indicated. First Busey's per common share data has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information" on page [ • ].

**First Busey**

<b>Quarter Data</b>	<b>High</b>	<b>Low</b>	<b>Dividend Declared</b>
First quarter 2014	\$ 18.69	\$ 14.13	\$ 0.12
Second quarter 2014	17.91	16.11	0.15
Third quarter 2014	18.00	16.23	0.15
Fourth quarter 2014	20.22	16.38	0.15
First quarter 2015	\$ 20.58	\$ 17.91	\$ 0.15
Second quarter 2015	20.52	18.18	0.15
Third quarter 2015	20.83	17.77	0.15
Fourth quarter 2015	22.59	18.65	0.17
First quarter 2016 (through [•], 2016)	[•]	[•]	[•]

**Pulaski**

<b>Quarter Data</b>	<b>High</b>	<b>Low</b>	<b>Dividend Declared</b>
First quarter fiscal 2014	\$ 11.46	\$ 10.42	\$ 0.095
Second quarter fiscal 2014	11.68	9.99	0.095
Third quarter fiscal 2014	11.40	10.32	0.095
Fourth quarter fiscal 2014	11.74	11.03	0.095
First quarter fiscal 2015	\$ 12.33	\$ 11.05	\$ 0.095
Second quarter fiscal 2015	12.65	11.62	0.095
Third quarter fiscal 2015	13.35	12.32	0.095
Fourth quarter fiscal 2015	13.65	12.74	0.095
First quarter fiscal 2016	\$ 17.25	\$ 13.27	\$ 0.095
Second quarter fiscal 2016 (through [•], 2016)	[•]	[•]	[•]

The following table presents the closing prices of First Busey common stock and Pulaski common stock on December 3, 2015, the trading day of public announcement of the merger agreement, and [ • ], 2016, the last practicable trading day prior to the mailing of this joint proxy statement/prospectus. The table also shows the estimated equivalent per share consideration with respect to each share of Pulaski common stock on the relevant date.

<b>Date</b>	<b>First Busey Closing Price</b>	<b>Pulaski Closing Price</b>	<b>Exchange Ratio</b>	<b>Equivalent Per Share Value</b>
December 3, 2015	\$ 21.82	\$ 17.01	0.79	\$ 17.27
[•], 2016	[•]	[•]	0.79	[•]

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The above table shows only historical comparisons. These comparisons may not provide meaningful information to First Busey or Pulaski stockholders in determining whether to approve the merger agreement. Pulaski stockholders are urged to obtain current market quotations for shares of First Busey common stock and Pulaski common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve the merger agreement. The market prices of First Busey common stock and Pulaski common stock will fluctuate between the date of this joint proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market prices of Pulaski common stock or First Busey common stock before or after the effective time of the merger. Changes in the market price of First Busey common stock prior to the completion of the merger will affect the market value of the merger consideration that Pulaski stockholders will receive upon completion of the merger.

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**RISK FACTORS**

*In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section "Special Notes Concerning Forward-Looking Statements" beginning on page [ • ] you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See "References to Additional Information" in the forepart of this joint proxy statement/prospectus and the section of this joint proxy statement/prospectus entitled "Where You Can Find More Information" beginning on page [ • ].*

**Risks Related to the Merger and First Busey's Business Upon Completion of the Merger**

***Because the Market Price of First Busey Common Shares Will Fluctuate, Pulaski Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.***

Upon completion of the merger, each share of Pulaski common stock will be converted into 0.79 shares of First Busey common shares pursuant to the terms of the merger agreement. The merger consideration that Pulaski stockholders will receive is a fixed number of First Busey common shares; it is not a number of shares with a particular fixed market value. The market value of First Busey common shares and Pulaski common stock at the effective time of the merger may vary significantly from their respective values on the date the merger agreement was executed or at other dates, including the date on which Pulaski stockholders vote on the adoption of the merger agreement. Because the exchange ratio is fixed at 0.79 and will not be adjusted to reflect any changes in the market value of First Busey common shares or Pulaski common stock, the market value of the First Busey common shares issued in connection with the merger and the Pulaski common stock converted in connection with the merger may be higher or lower than the values of those shares on earlier dates, and may be higher or lower than the value used to determine the exchange ratio. The market price of First Busey's common stock could be subject to significant fluctuations due to changes in sentiment in the market regarding First Busey's operations or business prospects, including market sentiment regarding First Busey's entry into the merger agreement. These risks may be affected by:

operating results that vary from the expectations of First Busey management or of securities analysts and investors;

operating and securities price performance of companies that investors consider to be comparable to First Busey;

announcements of strategic developments, acquisitions, dispositions, financings, and other material events by First Busey or its competitors; and

changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Stock price changes may also result from a variety of other factors, many of which are outside of the control of First Busey and Pulaski, including changes in the business, operations or prospects of First Busey or Pulaski, regulatory considerations, and general business, market, industry or economic conditions. Accordingly, at the time of the Pulaski special meeting, Pulaski stockholders will not know or be able to calculate the market value of the First Busey common shares they would receive upon the completion of the merger.

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***The Market Price of First Busey Common Stock after the Merger May be Affected by Factors Different from Those Affecting the Shares of Pulaski or First Busey Currently.***

Upon completion of the merger, holders of Pulaski common stock will become holders of First Busey common stock. First Busey's business differs in important respects from that of Pulaski and they currently operate in different markets. Accordingly, the results of operations of the combined company and the market price of First Busey common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of First Busey and Pulaski. For a discussion of the businesses and markets of First Busey and Pulaski and of some important factors to consider in connection with those businesses, please see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under "Where You Can Find More Information."

***Pulaski Stockholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management.***

Pulaski stockholders currently have the right to vote in the election of the Pulaski Board of Directors and on other matters requiring stockholder approval under Missouri law and Pulaski's articles of incorporation and bylaws. Upon the completion of the merger, each Pulaski stockholder will become a stockholder of First Busey with a percentage ownership of First Busey that is smaller than such stockholder's percentage ownership of Pulaski. Additionally, only one member of the First Busey Board of Directors after the completion of the merger will be designated by Pulaski upon the completion of the merger. Based on the number of issued and outstanding First Busey common shares and shares of Pulaski common stock on [ • ], 2016, and based on the exchange ratio of 0.79, stockholders of Pulaski, as a group, will receive shares in the merger constituting approximately [ • ]% of First Busey common shares expected to be outstanding immediately after the merger (without giving effect to any First Busey common shares held by Pulaski stockholders prior to the merger). Because of this, current Pulaski stockholders, as a group, will have less influence on the Board of Directors, management and policies of First Busey (as the combined company following the merger) than they now have on the Board of Directors, management and policies of Pulaski.

***First Busey May Fail to Realize the Anticipated Benefits of the Merger.***

First Busey and Pulaski have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend on, among other things, First Busey's ability to combine the businesses of First Busey and Pulaski in a manner that permits growth opportunities, including, among other things, enhanced revenues and revenue synergies, an expanded market reach and operating efficiencies, and does not materially disrupt the existing customer relationships of First Busey or Pulaski nor result in decreased revenues due to any loss of customers. If First Busey is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could have an adverse effect on the surviving corporation's business, financial condition, operating results and prospects.

Certain employees may not be employed by First Busey after the merger. In addition, employees that First Busey wishes to retain may elect to terminate their employment as a result of the merger, which could delay or disrupt the integration process. It is possible that the integration process could result in the disruption of First Busey's or Pulaski's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of First Busey or Pulaski to maintain relationships with customers and employees or to achieve the anticipated benefits and cost savings of the merger.



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Among the factors considered by the Boards of Directors of First Busey and Pulaski in connection with their respective approvals of the merger agreement were the benefits that could result from the merger. There can be no assurance that these benefits will be realized within the time periods contemplated or at all.

***Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or Cannot Be Met.***

Before the transactions contemplated in the merger agreement can be completed, various approvals must be obtained from the bank regulatory and other governmental authorities. In deciding whether to grant antitrust or regulatory clearances, the relevant governmental entities will consider a variety of factors, including the regulatory standing of each of the parties. An adverse development in either party's regulatory standing or other factors could result in an inability to obtain one or more of the required regulatory approvals or delay their receipt. The terms and conditions of the approvals that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business. First Busey and Pulaski believe that the merger should not raise significant regulatory concerns and that First Busey will be able to obtain all requisite regulatory approvals in a timely manner. Despite the parties' commitments to use their reasonable best efforts to comply with conditions imposed by regulatory entities, under the terms of the merger agreement, First Busey and Pulaski will not be required to take actions that would reasonably be expected to materially restrict or burden First Busey following the merger. There can be no assurance that regulators will not impose conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying the completion of the merger, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits of the merger if the merger were consummated successfully within the expected timeframe. In addition, neither First Busey nor Pulaski can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, the completion of the merger is conditioned on the absence of certain orders, injunctions or decrees by any court or regulatory agency of competent jurisdiction that would prohibit or make illegal the completion of the merger.

***The Merger Agreement May Be Terminated in Accordance with Its Terms and the Merger May Not Be Completed.***

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: approval of the merger agreement and the transactions it contemplates by Pulaski and First Busey stockholders, receipt of certain requisite regulatory approvals, absence of orders prohibiting completion of the merger, effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, approval of the issuance of First Busey common stock, as applicable, for listing on the NASDAQ Global Select Market, the accuracy of the representations and warranties by both parties (subject to the materiality standards set forth in the merger agreement) and the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may not be completed. In addition, the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval, or First Busey or Pulaski may elect to terminate the merger agreement in certain other circumstances.

***Termination of the Merger Agreement Could Negatively Impact Pulaski.***

If the merger is not completed for any reason, including as a result of Pulaski stockholders or First Busey stockholders declining to approve the merger agreement, the ongoing business of Pulaski may be

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adversely impacted and, without realizing any of the anticipated benefits of completing the merger, Pulaski would be subject to a number of risks, including the following:

Pulaski may experience negative reactions from the financial markets, including negative impacts on its stock price (including to the extent that the current market price reflects a market assumption that the merger will be completed);

Pulaski may experience negative reactions from its customers, vendors and employees;

Pulaski will have incurred substantial expenses and will be required to pay certain costs relating to the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of Pulaski's businesses prior to completion of the merger. Such restrictions, the waiver of which is subject to the consent of First Busey (not to be unreasonably withheld, conditioned or delayed), may prevent Pulaski from making certain acquisitions or taking certain other specified actions during the pendency of the merger; and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by Pulaski management, which would otherwise have been devoted to other opportunities that may have been beneficial to Pulaski as an independent company.

If the merger agreement is terminated and Pulaski's Board of Directors seeks another merger or business combination, Pulaski stockholders cannot be certain that Pulaski will be able to find a party willing to offer equivalent or more attractive consideration than the consideration First Busey has agreed to provide in the merger, or that such other merger or business combination will be completed. If the merger agreement is terminated under certain circumstances, Pulaski may be required to pay a termination fee of \$9.0 million to First Busey.

***Pulaski Will Be Subject to Business Uncertainties and Contractual Restrictions While the Merger Is Pending.***

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Pulaski and, consequently, on First Busey. These uncertainties may impair Pulaski's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Pulaski to seek to change existing business relationships with Pulaski. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the business, First Busey's business following the merger could be negatively impacted. In addition, the merger agreement restricts Pulaski from making certain transactions and taking other specified actions without the consent of First Busey until the merger occurs. These restrictions may prevent Pulaski from pursuing attractive business opportunities that may arise prior to the completion of the merger.

***Pulaski Directors and Officers May Have Interests in the Merger Different From the Interests of Pulaski Stockholders.***

The interests of some of the directors and executive officers of Pulaski may be different from those of Pulaski stockholders, and directors and officers of Pulaski may be participants in arrangements that are different from, or are in addition to, those of Pulaski stockholders. The members of the Pulaski's board of directors knew about these additional interests and considered them among other matters, when making its decision to approve the merger agreement, and in recommending that

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Pulaski's common stockholders vote in favor of adopting the merger agreement. Such interests include, among others:

The acceleration of vesting of outstanding options, restricted stock and the conversion of performance awards into time vested awards;

The receipt of certain change in control benefits;

Extending offers of employment to certain named executive officers;

Entering into a severance and retention arrangement with certain named executive officers; and

The continuation of service on First Busey's board of directors of one Pulaski director.

These interests are more fully described in this joint proxy statement-prospectus under the heading "The Merger interests of certain persons in the merger" on page [ • ].

***The Merger Agreement Contains Provisions that May Discourage Other Companies from Trying to Acquire Pulaski for Greater Merger Consideration.***

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to Pulaski that might result in greater value to Pulaski's stockholders than the proposed merger with First Busey or may result in a potential competing acquirer proposing to pay a lower per share price to acquire Pulaski than it might otherwise have proposed to pay absent such provisions. These provisions include a general prohibition on Pulaski from soliciting, or, subject to certain exceptions relating to the exercise of fiduciary duties by Pulaski's Board of Directors, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. Pulaski also has an unqualified obligation to submit the proposal to approve the merger to a vote by its stockholders, even if Pulaski receives an alternative acquisition proposal that its Board of Directors believes is superior to the merger, unless the merger agreement has been terminated in accordance with its terms. In addition, Pulaski may be required to pay First Busey a termination fee of \$9.0 million upon termination of the merger agreement in certain circumstances involving acquisition proposals for competing transactions. See "Description of the Merger Agreement Termination" beginning on page [ • ] and "Description of the Merger Agreement Termination fees" beginning on page [ • ].

***The Unaudited Pro Forma Combined Condensed Consolidated Financial Information Included in This Joint Proxy Statement/Prospectus Is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.***

The unaudited pro forma financial information included in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the date(s) indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that First Busey and Pulaski currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Pulaski's net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Pulaski as of the date of the completion of the merger. In addition, following the completion of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus.

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***The Opinions of Pulaski's Financial Advisor Will Not Reflect Changes in Circumstances Between the Signing of the Merger Agreement and the Completion of the Merger.***

Pulaski has not obtained an updated opinion from its financial advisor as of the date of this joint proxy statement/prospectus. Changes in the operations and prospects of Pulaski or First Busey, general market and economic conditions and other factors that may be beyond the control of Pulaski or First Busey, and on which Pulaski's financial advisor's opinion was based, may significantly alter the value of Pulaski or the prices of the First Busey common shares or shares of Pulaski common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Pulaski does not currently anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed.

***First Busey and Pulaski Will Incur Transaction and Integration Costs in Connection with the Merger.***

Each of First Busey and Pulaski has incurred and expects that it will incur significant, non-recurring costs in connection with consummating the merger. In addition, First Busey will incur integration costs following the completion of the merger as First Busey integrates the businesses of the two companies, including facilities and systems consolidation costs and employment-related costs. There can be no assurances that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset these transaction and integration costs over time. See the risk factor entitled " First Busey May Fail to Realize the Anticipated Benefits of the Merger" on page [ • ]. First Busey and Pulaski may also incur additional costs to maintain employee morale and to retain key employees. First Busey and Pulaski will also incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees and other costs associated with the merger.

***The shares of First Busey common stock to be received by Pulaski common stockholders as a result of the merger will have different rights from the shares of Pulaski common stock.***

Upon completion of the merger, Pulaski common stockholders will become First Busey stockholders and their rights as stockholders will be governed by the Nevada Revised Statutes and the First Busey articles of incorporation and bylaws. The rights associated with Pulaski common stock are different from the rights associated with First Busey common stock. Please see "Comparison of Rights of First Busey Stockholders and Pulaski Stockholders" beginning on page [ • ] for a discussion of the different rights associated with First Busey common stock.

***The Dodd-Frank Act, among other things, subjects banks with assets in excess of \$10 billion to additional costs.***

The Dodd-Frank Act and its implementing regulations subject banks with assets in excess of \$10 billion to additional requirements, such as the imposition of higher FDIC premiums, reduced debit card interchange fees, enhanced risk management frameworks and stress testing, all of which increase operating costs and reduce earnings. As First Busey approaches \$10 billion in assets, it will be required to incur additional costs to address these additional requirements.

***Risks Relating to First Busey's Business***

You should read and consider risk factors specific to First Busey's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in First Busey's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and in other documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" beginning on page [ • ] of this joint proxy statement/prospectus for the location of information incorporated by reference into this joint proxy statement/prospectus.

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***Risks Relating to Pulaski's Business***

You should read and consider risk factors specific to Pulaski's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in Pulaski's Annual Report on Form 10-K for the fiscal year ended September 30, 2015, and in other documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" beginning on page [ • ] of this joint proxy statement/prospectus for the location of information incorporated by reference into this joint proxy statement/prospectus.

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**SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of First Busey and Pulaski. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of First Busey's and Pulaski's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this joint proxy statement/prospectus, including forward-looking statements, speak only as of the date they are made, and neither First Busey nor Pulaski undertakes any obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the ability of First Busey and Pulaski to control or predict, could cause actual results to differ materially from those in its forward-looking statements. These factors include, among others, the following:

the possibility that any of the anticipated benefits of the proposed transaction between First Busey and Pulaski will not be realized or will not be realized within the expected time period;

the risk that integration of operations of Pulaski with those of First Busey will be materially delayed or will be more costly or difficult than expected;

the inability to complete the proposed transaction due to the failure of required stockholder approvals;

the failure to satisfy other conditions to completion of the proposed transaction, including receipt of required regulatory and other approvals;

the failure of the proposed transaction to close for any other reason;

the potential impact of the announcement of the transaction on third party relationships, including customer relationships, and operating results;

the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events;

the strength of the local and national economy;

customer acceptance of the combined company's products and services;

changes in state and federal laws, regulations and governmental policies concerning First Busey's and Pulaski's general business (including the impact of the Dodd-Frank Act and the extensive regulations to be promulgated thereunder, as well as the rules adopted by the federal bank regulatory agencies to implement Basel III);

changes in interest rates and prepayment rates of First Busey's and Pulaski's assets;

increased competition in the financial services sector and the inability to attract new customers;

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changes in technology and the ability to develop and maintain secure and reliable electronic systems;

the loss of key executives or employees;

changes in consumer spending;

unexpected results of acquisitions, including the acquisition of Pulaski;

unexpected outcomes of existing or new litigation involving First Busey or Pulaski;

the economic impact of any future terrorist threats or attacks;

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the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards; and

changes in accounting policies and practices.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning First Busey and Pulaski and their business, including additional factors that could materially affect First Busey's and Pulaski's financial results, are included in First Busey's and Pulaski's filings with the SEC.



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**INFORMATION ABOUT THE SPECIAL MEETING OF PULASKI STOCKHOLDERS**

**Purpose**

Pulaski stockholders are receiving this joint proxy statement/prospectus because on [ • ], 2016, the record date for the special meeting of stockholders to be held on [ • ], 2016, at [ • ] at [ • ], local time, they owned shares of the common stock of Pulaski, and the board of directors of Pulaski is soliciting proxies for the matters to be voted on at this special meeting, as described in more detail below. Each copy of this joint proxy statement/prospectus was mailed to holders of Pulaski common stock on [ • ], 2016, and is accompanied by a proxy card for use at the special meeting and at any adjournment(s) of the meeting.

At the special meeting, Pulaski board of directors will ask you to vote upon the following:

a proposal to approve the merger agreement and the transactions contemplated therein;

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Pulaski may receive in connection with the merger proposal pursuant to existing agreements or arrangements with Pulaski; and

a proposal to approve an adjournment of the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

**When you sign the enclosed proxy card or otherwise vote pursuant to the instructions set forth on the proxy card, you appoint the proxy holder as your representative at the special meeting. The proxy holder will vote your shares as you have instructed in the proxy card, thereby ensuring that your shares will be voted whether or not you attend the special meeting. Even if you plan to attend the special meeting, we ask that you instruct the proxies how to vote your shares in advance of the special meeting just in case your plans change.**

**If you have not already done so, please complete, date and sign the accompanying proxy card and return it promptly in the enclosed, postage paid envelope or otherwise vote pursuant to the instructions set forth on the proxy card. Instead of voting by mailing a proxy card, record stockholders can vote their shares of Pulaski common stock via the Internet or by telephone. The Internet and telephone voting procedures are designed to authenticate stockholders' identities, allow stockholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for Internet or telephone voting are set forth on the enclosed proxy card. If you do not vote your shares as instructed on the proxy card, or if you do not attend and cast your vote at the special meeting, the effect will be a vote against the merger agreement and the transactions contemplated therein.**

**Record date, quorum and vote required**

The record date for the Pulaski special meeting is [ • ], 2016. Pulaski's stockholders of record as of the close of business on that day will receive notice of and will be entitled to vote at the special meeting. As of the record date, there were [ • ] shares of Pulaski common stock outstanding and entitled to vote at the special meeting. The outstanding shares are held by approximately [ • ] holders of record.

The presence, in person or by proxy, of a majority of the shares of Pulaski common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the special meeting. Each share of Pulaski common stock outstanding on the record date entitles its holder to one vote on the matters being brought before the special meeting.

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To determine the presence of a quorum at the special meeting, Pulaski will also count as present at the meeting broker non-votes, the shares of Pulaski common stock present in person but not voting, and the shares of common stock for which Pulaski has received proxies but with respect to which the holders of such shares have abstained or signed without providing instructions. Based on the number of shares of Pulaski common stock outstanding as of the record date, at least [ • ] shares need to be present at the special meeting, whether in person or by proxy, to constitute a quorum.

Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of two-thirds of the outstanding shares of Pulaski common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger agreement. Approval of the Pulaski compensation proposal and the proposal to adjourn the special meeting requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy. Abstentions will have the same effect as a vote against these proposals, while broker non-votes will have no effect.

As of the record date for the special meeting, Pulaski's directors and executive officers beneficially owned a total of [ • ] shares, or approximately [ • ]% of the outstanding shares, of Pulaski common stock. We anticipate that these individuals will vote their shares in favor of the merger agreement. Certain of these individuals have entered into a written agreement with First Busey that they will vote their shares in favor of the merger agreement, except as may be limited by their fiduciary obligations.

**How to vote your shares**

Instead of voting by completing, signing and returning the enclosed proxy card, stockholders of record can also vote their shares of Pulaski common stock via the Internet or by telephone. The Internet and telephone voting procedures are designed to authenticate stockholders' identities, allow stockholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for Internet or telephone voting are set forth on the enclosed proxy card. **The deadline for voting by telephone or via the Internet is [ • ], [ • ] time, on [ • ], 2016.**

If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to the matter brought before the special meeting. If you are the record holder of your shares and submit your proxy without specifying a voting instruction, your shares will be voted as the Pulaski board of directors recommends and will be voted "**FOR**" approval of the merger agreement and the transactions contemplated therein, "**FOR**" the Pulaski compensation proposal and "**FOR**" the adjournment of the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. If you do not vote your shares as instructed on the proxy card, or if you do not attend and cast your vote at the special meeting, the effect will be a vote against the merger agreement.

**You should not send any stock certificates with your proxy card. If the merger is approved, you will receive instructions for exchanging your stock certificates after the merger has been completed.**

**Participants in Pulaski Bank's KSOP Plan**

If you hold Pulaski common stock through the KSOP, you will receive a voting instruction card to reflect all of the shares that you may direct the trustee to vote on your behalf under the plan. Under the terms of the KSOP, all shares held by the KSOP are voted by the KSOP trustee, but each participant in the KSOP may direct the trustee how to vote the shares of Pulaski common stock allocated to his or her account. Allocated shares for which no timely voting instructions are received will be voted by the KSOP trustee in the same proportion as shares for which the trustee has received voting instructions, subject to the exercise of its fiduciary duties.

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**Shares held in "street name"**

If you hold shares in "street name" with a broker, bank or other fiduciary, you will receive voting instructions from the holder of record of your shares. Under the rules of various national and regional securities exchanges, brokers, banks and other fiduciaries may generally vote your shares on routine matters, such as the ratification of an independent registered public accounting firm, even if you provide no instructions, but may not vote on non-routine matters, such as the matters being brought before the special meeting, unless you provide voting instructions. Shares for which a broker does not have the authority to vote are recorded as "broker non-votes" and are not counted in the vote by stockholders, but will count for purposes of a quorum. As a result, any broker non-votes will have the practical effect of a vote against the merger proposal but will not affect the adjournment proposal.

We therefore encourage you to provide directions to your broker, bank or other fiduciary as to how you want your shares voted on all matters to be brought before the special meeting. You should do this by carefully following the instructions your broker gives you concerning its procedures. Your broker, bank or other fiduciary may allow you to deliver your voting instructions via the telephone or the Internet. Please see the instruction form provided by your broker, bank or other fiduciary that accompanies this proxy statement. If you wish to change your voting instructions after you have returned your voting instruction form to your broker, bank or other fiduciary, you must contact your broker, bank or other fiduciary. If you want to vote your shares of Pulaski common stock held in street name in person at the special meeting, you will need to obtain a written proxy in your name from your broker, bank or other fiduciary.

**Revocability of proxies**

You may revoke your proxy at any time before the vote is taken at the special meeting, regardless of whether you submitted your original proxy by mail, the Internet or telephone. To revoke your proxy, you must either advise the Corporate Secretary of Pulaski in writing before your Pulaski common stock has been voted at the special meeting, deliver a later dated proxy or attend the special meeting and vote your shares in person. Attendance at the special meeting will not in itself constitute revocation of your proxy.

All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to: Pulaski Financial Corp., Corporate Secretary, 12300 Olive Boulevard, St. Louis, Missouri 63141. If you hold your shares in the name of a broker, bank or other fiduciary and desire to revoke your proxy, you will need to contact your broker, bank or other fiduciary to revoke your proxy.

**Proxy solicitation**

Pulaski will pay the costs associated with the solicitation of proxies for the special meeting. Pulaski will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of Pulaski. In addition to the solicitation of proxies by mail, directors, officers and employees of Pulaski may solicit proxies personally or by telephone. None of these persons will receive additional compensation for these activities. Pulaski has retained [ • ] to assist in the solicitation of proxies, which firm will, by agreement, receive compensation of \$[ • ], plus reimbursement of expenses, for these services.

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**THE PULASKI PROPOSALS**

**Proposal 1 Approval of the Merger Agreement**

At the Pulaski special meeting, stockholders of Pulaski will be asked to approve the merger agreement, pursuant to which Pulaski will merge with and into First Busey, and the transactions contemplated therein. Stockholders of Pulaski should read this joint proxy statement/prospectus carefully and in its entirety, including the appendices, for more detailed information concerning the merger agreement and the transactions contemplated therein. A copy of the merger agreement is attached to this joint proxy statement/prospectus as *Appendix A*.

**For the reasons discussed in this joint proxy statement/prospectus, the board of directors of Pulaski unanimously determined that the merger agreement and the transactions contemplated therein are in the best interests of Pulaski and its stockholders, and unanimously adopted and approved the merger agreement. The board of directors of Pulaski unanimously recommends that Pulaski stockholders vote "FOR" approval of the merger agreement and the transactions contemplated therein.**

**Proposal 2 Pulaski Compensation Proposal**

In accordance with Section 14A of the Exchange Act, Pulaski is providing its stockholders with the opportunity to cast an advisory (non-binding) vote on certain compensation that may become payable to its named executive officers that is based on or otherwise relates to the merger, the value of which is set forth in the table included in the section of this joint proxy statement/prospectus entitled "The Merger Merger-related compensation for Pulaski's named executive officers." As required by Section 14A of the Exchange Act, and the applicable SEC rules issued thereunder, Pulaski is asking its stockholders to vote on the approval of the following resolution:

"RESOLVED, that the compensation that may be paid or become payable to Pulaski's named executive officers that is based on or otherwise relates to the merger, as disclosed in the table and associated narrative discussion in the section of the proxy statement and prospectus entitled "The Merger Merger-related compensation for Pulaski's named executive officers," is hereby APPROVED."

Approval of the Pulaski compensation proposal requires the affirmative vote of the majority of shares entitled to vote and represented in person or by proxy at the special meeting. The vote on the Pulaski compensation proposal is a vote separate and apart from the vote on the merger. Accordingly, a Pulaski stockholder may vote to approve the merger and vote not to approve the Pulaski compensation proposal and vice versa.

Because the vote on the Pulaski compensation proposal is advisory in nature only, it will not be binding on either Pulaski or First Busey. Accordingly, because Pulaski is contractually obligated to pay the compensation described in the section of this proxy statement and prospectus entitled "The Merger Merger-related compensation for Pulaski's named executive officers," such compensation will be payable, subject only to the conditions applicable thereto, if the merger is approved and the merger is completed, regardless of the outcome of the advisory vote.

**The Board of Directors of Pulaski unanimously recommends a vote "FOR" the Pulaski compensation proposal.**

**Proposal 3 Adjournment of the Special Meeting**

If, at the Pulaski special meeting, the number of shares of Pulaski common stock cast in favor of the merger agreement is insufficient to approve the merger agreement and the transactions contemplated therein, Pulaski intends to move to adjourn the Pulaski special meeting in order to enable the board of directors of Pulaski to solicit additional proxies for approval of the merger

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agreement and the transactions contemplated therein. In this proposal, Pulaski is asking its stockholders to authorize the holder of any proxy solicited by the board of directors of Pulaski, on a discretionary basis, to vote in favor of adjourning the Pulaski special meeting to another time and place for the purpose of soliciting additional proxies.

**The board of directors of Pulaski unanimously recommends a vote "FOR" the proposal to adjourn the special meeting.**

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**INFORMATION ABOUT THE SPECIAL MEETING OF FIRST BUSEY STOCKHOLDERS**

**Purpose**

First Busey stockholders are receiving this joint proxy statement/prospectus because on [ • ], 2016, the record date for a special meeting of stockholders to be held on [ • ], 2016, at [ • ] at [ • ], local time, they owned shares of the common stock of First Busey, and the board of directors of First Busey is soliciting proxies for the matters to be voted on at this special meeting, as described in more detail below. Each copy of this joint proxy statement/prospectus was mailed to holders of First Busey common stock on [ • ], 2016, and is accompanied by a proxy card for use at the meeting and at any adjournment(s) of the meeting.

At the special meeting, First Busey board of directors will ask you to vote upon the following:

a proposal to approve the merger agreement and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger; and

a proposal to approve an adjournment of the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein.

**When you sign the enclosed proxy card or otherwise vote pursuant to the instructions set forth on the proxy card, you appoint the proxy holder as your representative at the special meeting. The proxy holder will vote your shares as you have instructed in the proxy card, thereby ensuring that your shares will be voted whether or not you attend the special meeting. Even if you plan to attend the special meeting, we ask that you instruct the proxies how to vote your shares in advance of the special meeting just in case your plans change.**

**If you have not already done so, please complete, date and sign the accompanying proxy card and return it promptly in the enclosed, postage paid envelope or otherwise vote pursuant to the instructions set forth on the proxy card. Instead of voting by mailing a proxy card, record stockholders can vote their shares of First Busey common stock via the Internet or by telephone. The Internet and telephone voting procedures are designed to authenticate stockholders' identities, allow stockholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for Internet or telephone voting are set forth on the enclosed proxy card. If you do not vote your shares as instructed on the proxy card, or if you do not attend and cast your vote at the special meeting, the effect will be a vote against the merger agreement and the transactions contemplated therein.**

**Record date, quorum and vote required**

The record date for the First Busey special meeting is [ • ]. First Busey's stockholders of record as of the close of business on that day will receive notice of and will be entitled to vote at the special meeting. As of the record date, there were [ • ] shares of First Busey common stock outstanding and entitled to vote at the meeting. The outstanding shares are held by approximately [ • ] holders of record.

The presence, in person or by proxy, of a majority of the shares of First Busey common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of First Busey common stock outstanding on the record date entitles its holder to one vote on the matters being brought before the special meeting.

To determine the presence of a quorum at the meeting, First Busey will also count as present at the meeting broker non-votes, the shares of First Busey common stock present in person but not voting, and the shares of common stock for which First Busey has received proxies but with respect to which the holders of such shares have abstained or signed without providing instructions. Based on the

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number of shares of First Busey common stock outstanding as of the record date, at least [ • ] shares need to be present at the special meeting, whether in person or by proxy, to constitute a quorum.

Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of First Busey common stock entitled to vote. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the merger proposal. Approval of the proposal to adjourn the special meeting requires the affirmative vote of a majority of the votes cast for the proposal. Abstentions are deemed to be votes cast and thereby have the same effect as a vote against the adjournment proposal. Shares not voted and broker non-votes will have no effect on this proposal.

As of the record date for the meeting, First Busey's directors and executive officers beneficially owned a total of [ • ] shares, or approximately [ • ]% of the outstanding shares, of First Busey common stock. We anticipate that these individuals will vote their shares in favor of the merger agreement.

**How to vote your shares**

Instead of voting by completing, signing and returning the enclosed proxy card, stockholders of record can vote their shares of First Busey common stock via the Internet or by telephone. The Internet and telephone voting procedures are designed to authenticate stockholders' identities, allow stockholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for Internet or telephone voting are set forth on the enclosed proxy card. **The deadline for voting by telephone or via the Internet is [ • ], [ • ] time, on [ • ], 2016.**

If you properly complete and timely submit your proxy, your shares will be voted as you have directed. You may vote for, against, or abstain with respect to the approval of the merger and the other proposals. If you are the record holder of your shares and submit your proxy without specifying a voting instruction, your shares will be voted as the First Busey board of directors recommends and will be voted "**FOR**" approval of the merger agreement and the transactions contemplated therein, including the issuance of First Busey stock in connection with the merger, and "**FOR**" the adjournment of the special meeting to permit further solicitation in the event that an insufficient number of votes are cast to approve the merger agreement and the transactions contemplated therein. If you do not vote your shares as instructed on the proxy card, or if you do not attend and cast your vote at the special meeting, it will have no effect.

**Shares held in "street name"**

If you hold shares in "street name" with a broker, bank or other fiduciary, you will receive voting instructions from the holder of record of your shares. Under the rules of various national and regional securities exchanges, brokers, banks and other fiduciaries may generally vote your shares on routine matters, such as the ratification of an independent registered public accounting firm, even if you provide no instructions, but may not vote on non-routine matters, such as the matters being brought before the special meeting, unless you provide voting instructions. Shares for which a broker does not have the authority to vote are recorded as "broker non-votes" and are not counted in the vote by stockholders, but will count for purposes of a quorum. As a result, any broker non-votes will have the practical effect of a vote against the merger proposal but will not affect the adjournment proposal.

We therefore encourage you to provide directions to your broker, bank or other fiduciary as to how you want your shares voted on all matters to be brought before the special meeting. You should do this by carefully following the instructions your broker gives you concerning its procedures. Your broker, bank or other fiduciary may allow you to deliver your voting instructions via the telephone or the Internet. Please see the instruction form provided by your broker, bank or other fiduciary that

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accompanies this proxy statement. If you wish to change your voting instructions after you have returned your voting instruction form to your broker, bank or other fiduciary, you must contact your broker, bank or other fiduciary. If you want to vote your shares of First Busey common stock held in street name in person at the special meeting, you will need to obtain a written proxy in your name from your broker, bank or other fiduciary.

**Revocability of proxies**

You may revoke your proxy at any time before it is voted by filing with the Secretary of First Busey a duly executed revocation of proxy, submitting a new proxy with a later date; or voting in person at the special meeting. Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communication with respect to the revocation of proxies should be addressed to: First Busey Corporation, Corporate Secretary, 100 W. University Avenue, Champaign, Illinois 61820.

**Proxy solicitation**

In addition to this mailing, proxies may be solicited by directors, officers or employees of First Busey in person or by telephone or electronic transmission. None of such directors, officers or employees will be directly compensated for such services. First Busey will pay the costs associated with the solicitation of proxies for the special meeting.



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**THE FIRST BUSEY PROPOSALS**

**Proposal 1 Approval of the Merger Agreement and the Share Issuance**

At the First Busey special meeting, stockholders of First Busey will be asked to approve the merger agreement, pursuant to which Pulaski will merge with and into First Busey, and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger. Stockholders of First Busey should read this joint proxy statement/prospectus carefully and in its entirety, including the appendices, for more detailed information concerning the merger agreement and the transactions contemplated therein. A copy of the merger agreement is attached to this joint proxy statement/prospectus as *Appendix A*.

**For the reasons discussed in this joint proxy statement/prospectus, the board of directors of First Busey unanimously determined that the merger agreement and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger, are in the best interests of First Busey and its stockholders, and unanimously adopted and approved the merger agreement. The board of directors of First Busey unanimously recommends that First Busey stockholders vote "FOR" approval of the merger agreement and the transactions contemplated therein, including the issuance of First Busey common stock in connection with the merger.**

**Proposal 2 Adjournment of the Special Meeting**

If, at the First Busey special meeting, the insufficient number of shares of First Busey common stock cast in favor of the merger agreement is insufficient to approve the merger agreement and the transactions contemplated therein, First Busey intends to move to adjourn the First Busey special meeting in order to enable the board of directors of First Busey to solicit additional proxies for approval of the merger agreement and the transactions contemplated therein. In this proposal, First Busey is asking its stockholders to authorize the holder of any proxy solicited by the board of directors of First Busey, on a discretionary basis, to vote in favor of adjourning the First Busey special meeting to another time and place for the purpose of soliciting additional proxies.

**The board of directors of First Busey unanimously recommends a vote "FOR" the proposal to adjourn the special meeting.**

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**THE MERGER**

*This section of the joint proxy statement/prospectus describes material aspects of the merger. While First Busey and Pulaski believe that the description covers the material terms of the merger and the related transactions, this summary may not contain all of the information that is important to you. You should carefully read this entire joint proxy statement/prospectus, the attached Appendixes and the other documents to which this joint proxy statement/prospectus refers for a more complete understanding of the merger. The agreement and plan of merger attached hereto as Appendix A, not this summary, is the legal document which governs the merger.*

**General**

The First Busey and Pulaski board of directors are using this joint proxy statement/prospectus to solicit proxies from the holders of First Busey and Pulaski common stock for use at the First Busey and Pulaski special meetings of stockholders, at which First Busey and Pulaski stockholders will be asked to vote on approval of the merger agreement and thereby approve the merger. When the merger is consummated, Pulaski will merge with and into First Busey and will cease to exist, which will result in Pulaski Bank being a wholly-owned subsidiary of First Busey. The merger is anticipated to be completed in the first half of 2016. At a date following the completion of the merger, First Busey intends to merge Pulaski Bank with and into Busey Bank, with Busey Bank as the surviving bank. At such time, Pulaski Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate Pulaski Bank and Busey Bank as separate bank subsidiaries.

Each share of Pulaski common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by Pulaski as treasury stock or otherwise owned by Pulaski or First Busey and any dissenting shares), will be converted into the right to receive 0.79 shares of First Busey common stock. Only whole shares of First Busey common stock will be issued in the merger. As a result, cash will be paid instead of any fractional shares based on the reference price of First Busey common stock. Shares of Pulaski common stock held by Pulaski stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

**Background of the merger**

The Pulaski board of directors has regularly reviewed and discussed Pulaski's business strategy, performance and prospects in the context of the economic environment, developments in the regulation of financial institutions and the competitive landscape. Among other things, these discussions have included possible strategic alternatives available to Pulaski, such as potential acquisitions or business combinations involving other financial institutions. In connection with the evaluation of these strategic alternatives, Gary Douglass, President and Chief Executive Officer of Pulaski, has had, from time to time, discussions with representatives of other financial institutions and has regularly updated the board regarding such discussions.

First Busey's executive team and board of directors have also regularly and actively considered First Busey's business and strategic direction. Through the past several years, First Busey's board of directors and executive management team had consistently maintained that they believed it was in the best interests of First Busey's stockholders to remain an independent entity and focus on First Busey's asset quality, capital position and the communities that it serves. As the economy in its market areas stabilized and showed indications of sustained recovery, they continued to emphasize First Busey's asset quality and they also began to explore ways to take advantage of the different opportunities to grow, both organically and through strategic transactions, particularly in new markets in the Midwestern United States, including the St. Louis market. In this regard, First Busey's executive management has regularly met from time to time with financial advisors, including representatives from FIG

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Partners, LLC (which we refer to as "FIG Partners"), to discuss various trends in the industry, the merger and acquisition market and particular financial institutions that could be strategic partners. The executive management team regularly reported this information to the full board of directors to keep the directors properly knowledgeable and informed on First Busey's strategic alternatives.

In April 2014, at the invitation of Van Dukeman, President and Chief Executive Officer of First Busey, Mr. Douglass met with Mr. Dukeman and Robin Elliott, Executive Vice President and Chief Financial Officer of First Busey. At this meeting, they discussed First Busey's level of interest in the St. Louis market, the state of the banking industry and the general merger and acquisition market. Mr. Douglass updated the Pulaski board of directors on his meeting with Mr. Dukeman at the regular meeting of the Pulaski board of directors on April 30, 2014.

Over the remainder of 2014, Mr. Douglass spoke periodically with Mr. Dukeman. At the regular meeting of the Pulaski board of directors on October 29, 2014, Stanley J. Bradshaw, Chairman of the Board, informed the directors that three institutions in addition to First Busey had contacted Pulaski to express an interest in an introductory meeting. Over the next several weeks, Mr. Bradshaw and Mr. Douglass met with each of the four institutions, including First Busey. All of the discussions were general in nature and none of the four institutions offered to engage in a business transaction with Pulaski. Mr. Bradshaw provided an update to the Pulaski board of directors with respect to these discussions at their regular meeting on December 10, 2014. A representative of Sandler O'Neill & Partners, L.P. (which we refer to as "Sandler O'Neill") also made a presentation to the Pulaski board of directors at the meeting on December 10, 2014 that addressed the current state of the banking industry, Pulaski, and preliminary views on valuation and potential merger partners.

Mr. Dukeman and Mr. Douglass remained in contact in early 2015. On March, 25, 2015, Mr. Bradshaw and Mr. Douglass met with Mr. Dukeman and the Chairman of First Busey. Mr. Dukeman expressed an interest in exploring a possible business combination between First Busey and Pulaski, but did not provide any specific terms for a transaction. At the regular meetings of the Pulaski board of directors held on March 25, 2015 and April 29, 2015, Mr. Douglass reported to the directors on the continuing communications he had been receiving from larger out-of-market institutions that were exploring the St. Louis market, including First Busey, and the meetings that he had with representatives of those institutions.

Through April and May, Mr. Douglass spoke periodically with Mr. Dukeman and Mr. Elliott as First Busey developed a proposal for the acquisition of Pulaski. On May 26, 2015, Mr. Douglass met with Mr. Dukeman and Mr. Elliott to discuss the financial model that they had developed with respect to the transaction.

On June 1, 2015, First Busey provided Pulaski with a written indication of interest with respect to a business combination in which First Busey would acquire Pulaski for consideration of between \$15.00 and \$15.50 per share in the form of First Busey stock, depending on the results of First Busey's due diligence. The closing price of Pulaski common stock on June 1, 2015, was \$12.60.

On June 10, 2015, the Pulaski board of directors held a special meeting that was also attended by representatives of Sandler O'Neill and a representative of Pulaski's legal counsel, Kilpatrick Townsend & Stockton LLP, which we refer to as "Kilpatrick Townsend." The representative of Kilpatrick Townsend discussed the directors' fiduciary duties in connection with the First Busey proposal and the representatives of Sandler O'Neill discussed with the directors the financial terms of First Busey's proposal and an overview of Pulaski's and First Busey's business, performance and valuation metrics. Following discussion of other potential merger partners, the Pulaski board of directors authorized Sandler O'Neill to solicit initial indications of interest with respect to a potential transaction from nine financial institutions, including First Busey. The nine financial institutions were selected based on likelihood of interest, financial capacity and perceived potential to obtain required regulatory approvals, and included those institutions that had previously contacted Pulaski regarding a

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possible business combination. At this meeting, the Pulaski board of directors selected Sandler O'Neill as its financial advisor based on, among other factors, Sandler O'Neill's reputation, experience in mergers and acquisitions, and familiarity with Pulaski and Pulaski's strategic goals and the industry in which it operates. On June 17, 2015, Pulaski formally engaged Sandler O'Neill.

Following the meeting of Pulaski board of directors on June 10, 2015, Sandler O'Neill contacted the nine financial institutions on Pulaski's behalf regarding a potential acquisition of Pulaski. Of the nine financial institutions contacted, five declined to engage in consideration of a transaction and four, including First Busey, signed non-disclosure agreements with customary and waivable standstill provisions and were given access to an electronic data room that contained non-public information regarding Pulaski's loans and deposits, credit quality, vendor contracts, and operating expenses. Of the four financial institutions that signed non-disclosure agreements, none other than First Busey provided indications of interest for an acquisition of Pulaski.

On July 15, 2015, the Pulaski board of directors held a special meeting to review the results of Sandler O'Neill's efforts. A representative of Sandler O'Neill provided an overview of the process conducted to date and informed the directors that one party (which we refer to as "Party A") indicated that it would not be providing an indication of interest because it was not able to offer a significant premium to Pulaski's current market price, but would be interested in discussing a transaction if the Pulaski board of directors was not satisfied with the results of its process. Mr. Douglass informed the directors of his communication from First Busey that First Busey was withdrawing from discussions regarding a business combination with Pulaski, but may be willing to resume discussions in the near future. First Busey did not communicate any reasons for its withdrawal from negotiations.

Following the special meeting of the Pulaski board of directors on July 15, 2015, Mr. Douglass contacted the chief executive officer of Party A. Their discussions confirmed Party A's continuing interest in pursuing a business combination with Pulaski and, as a result, Pulaski provided additional due diligence information to Party A.

On July 29, 2015, the Pulaski board of directors met at a regularly scheduled meeting. At this meeting, Mr. Douglass informed the directors of his discussions with representatives of Party A and Party A's continuing consideration of a business combination with Pulaski. Mr. Douglass also informed the directors of an upcoming meeting with representatives of Party A, scheduled for the following day.

On July 30, 2015, representatives of Pulaski met with several executives from Party A in St. Louis and engaged in detailed discussions regarding various aspects of Pulaski's business and Party A's growth strategy.

On August 13, 2015, Party A submitted a written, non-binding indication of interest for the acquisition of Pulaski. Party A's proposal included merger consideration payable 100% in the form of Party A common stock with an indicative value of \$14.73 based on Party A's closing stock price on August 13, 2015 and requested a 90-day period of exclusivity within which to negotiate a definitive merger agreement. The closing price of Pulaski common stock on August 13, 2015 was \$13.30.

Over the next several days, representatives of Pulaski, Sandler O'Neill and Kilpatrick Townsend reviewed Party A's indication of interest and communicated comments to Party A, including a request to increase the number of shares of Party A common stock offered. The Pulaski directors were kept apprised of developments through regular email correspondence.

On August 18, 2015, Party A provided an updated indication of interest letter that increased the number of shares constituting the merger consideration. Party A's updated proposal provided for merger consideration with an indicative value of \$15.80 based on Party A's closing stock price on August 17, 2015. The closing price of Pulaski common stock on August 17, 2015 was \$13.40.

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On August 20, 2015, the Pulaski board of directors held a special meeting that was attended by representatives of Sandler O'Neill and Kilpatrick Townsend. At the meeting, the directors discussed the original and updated indications of interest from Party A, including the request for a period of exclusivity. Mr. Douglass informed the directors that, prior to the meeting, he had received a communication from Mr. Dukeman that First Busey would like to re-engage in discussions regarding a business combination. The Pulaski board of directors discussed the ability of First Busey to increase its offer and the fact that Party A required a period of exclusivity before moving forward with a transaction. Following detailed review and discussion of Party A's proposal, the Pulaski board of directors unanimously approved continuing negotiations with Party A, subject to reduction in the requested 90 day exclusivity period.

On August 21, 2015, Party A provided an updated indication of interest that provided for an exclusivity period of 45 days, which Pulaski accepted.

In late August 2015, Party A provided Pulaski with its due diligence information request. Over the next several weeks, Pulaski provided non-public information to Party A and representatives of Pulaski and Party A met to discuss in detail Pulaski's loan portfolios, underwriting practices, mortgage banking operations and other aspects of Pulaski's business.

In late September and into October 2015, Pulaski and Party A continued their reciprocal due diligence efforts. On October 9, 2015, representatives of Pulaski, Sandler O'Neill and Kilpatrick Townsend met with representatives of Party A and Party A's financial advisor for the purpose of reverse due diligence.

On October 15, 2015, Mr. Dukeman contacted Mr. Douglass to reiterate his interest in a business combination between First Busey and Pulaski.

On October 19, 2015, Party A informed Pulaski that it had decided to withdraw from further discussions regarding a transaction with Pulaski citing concerns regarding the cultural fit between the management teams and risks associated with its entry into a new market. On that same day, Mr. Douglass informed Mr. Dukeman that Pulaski was no longer exclusively negotiating with Party A.

Mr. Bradshaw and Mr. Douglass updated the Pulaski directors on the developments with Party A and First Busey through a conference call on October 21, 2015 and via email on October 23, 2015.

On October 23, 2015, First Busey provided Pulaski with an updated indication of interest letter, which increased its offer from First Busey's previous proposal and provided for merger consideration of between \$16.00 and \$16.25 per share in First Busey common stock. The closing price of Pulaski common stock on October 23, 2015 was \$15.05.

On October 28, 2015, the Pulaski board of directors met at a regularly scheduled meeting. At this meeting, the directors discussed Party A's withdrawal from negotiations and First Busey's updated indication of interest letter.

On October 30, 2015, Pulaski confirmed that Party A would not re-engage in discussions, and on November 2, 2015, Pulaski provided First Busey access to the electronic data room previously made available to Party A.

On November 9, 2015, First Busey and its legal advisor, Barack Ferrazzano Kirschbaum & Nagelberg LLP, which we refer to as "Barack Ferrazzano", provided Pulaski and Kilpatrick Townsend with an initial draft merger agreement for the proposed transaction. Over the course of the following weeks, the parties and their respective legal advisors exchanged drafts of the merger agreement and worked towards finalizing the terms of the transaction, including the exchange ratio. At the same time, the parties and their representatives continued to conduct reciprocal due diligence.

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On December 1, 2015, First Busey and Pulaski agreed on a fixed exchange ratio of 0.79 of a share of First Busey common stock for each share of Pulaski common stock, which had an indicative value of \$17.52 based on First Busey's closing stock price on December 1, 2015. The closing price of Pulaski common stock on December 1, 2015 was \$16.45.

On December 2, 2015, the First Busey board of directors held a special meeting to discuss the proposed transaction and to review the merger agreement. Representatives of Barack Ferrazzano reviewed in detail the terms of the agreement and also discussed a possible timetable for the transaction based on final approval of the agreement, as well as other legal issues including the board's fiduciary duties to the First Busey stockholders. Management also reported to the board the results of First Busey's due diligence investigation of Pulaski. Further, representatives of FIG Partners reviewed with the board of directors its analysis of the financial terms contained in the merger agreement. The board discussed the advantages and rationales for proceeding with the transaction and determined that it was still in the best interests of First Busey's stockholders to proceed with the transaction on the terms provided in the merger agreement. Based on this and its previous discussions, the First Busey board of directors unanimously approved the merger agreement and the issuance of shares contemplated in the agreement. Representatives of First Busey reported the board's actions to Pulaski's representatives following the meeting.

On December 3, 2015, the Pulaski board of directors held a special meeting, together with representatives of Sandler O'Neill and Kilpatrick Townsend, during which representatives of management, Sandler O'Neill and Kilpatrick Townsend reviewed for the Pulaski board of directors the final terms of the transaction documents. Sandler O'Neill rendered its oral opinion, which was subsequently confirmed in writing, to the Pulaski board of directors that, as of that date, and based upon and subject to the factors, assumptions and limitations set forth in its written opinion, the exchange ratio was fair, from a financial point of view, to the holders of Pulaski common stock. The Pulaski board of directors discussed at length the transaction and pricing terms and noted that the trading price for Pulaski common stock had increased significantly since early June and had steadily risen since mid-September. The Pulaski board of directors also noted that the price performance of Pulaski common stock appeared to diverge from the general market and bank indices and did not appear to be driven by any reports or releases by Pulaski and that the implied consideration per share of Pulaski common stock in the transaction with First Busey was only slightly above the closing price per share for Pulaski common stock on the date of the meeting. The Pulaski board of directors noted its view, and that of its financial advisor, that the recent increase in the trading price of Pulaski common stock might reflect market speculation about a potential transaction and in the absence of such speculation the trading price of Pulaski common stock would likely be significantly lower. In this regard, the Pulaski board of directors considered the financial analyses of Sandler O'Neill regarding the valuation of Pulaski as a stand-alone entity. Following extensive discussion and questions and answers, including consideration of the factors described under "Pulaski's reasons for the merger and recommendation of Pulaski's board of directors", the Pulaski board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger, were in the best interest of Pulaski and its stockholders and to recommend that the Pulaski stockholders approve the adoption of the merger agreement.

Following the respective board meetings of First Busey and Pulaski, in the afternoon of December 3, 2015, First Busey and Pulaski executed the merger agreement and First Busey and Pulaski executed the voting agreements entered into with the directors of Pulaski. Shortly thereafter, on December 3, 2015, First Busey and Pulaski issued a joint press release announcing the execution of the merger agreement.

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**Pulaski's reasons for the merger and recommendation of the board of directors**

After careful consideration, at a meeting held on December 3, 2015, the Pulaski board of directors unanimously determined that the merger agreement, including the merger and the other transactions contemplated thereby, is in the best interests of Pulaski and its stockholders and approved the merger agreement.

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and recommend that its stockholders vote "FOR" the merger agreement, the Pulaski board of directors consulted with Pulaski management, as well as its independent financial and legal advisors, and considered a number of factors, including the following material factors:

its knowledge of Pulaski's business, operations, financial condition, asset quality, earnings, loan portfolio, capital and prospects both as an independent organization, and as a part of a combined company with First Busey;

its understanding of First Busey's business, operations, regulatory and financial condition, asset quality, earnings, capital and prospects taking into account presentations by senior management of its due diligence review of First Busey and information furnished by Sandler O'Neill;

the fact that the implied value of the merger consideration as of December 2, 2015 of \$17.46 for each share of Pulaski common stock, based on First Busey's closing stock price of \$22.10 on that date, represented a 36.8% premium over the closing price of its common stock on June 10, 2015 (the day that First Busey provided its initial indication of interest letter);

its belief that the merger will result in a stronger commercial banking franchise with a diversified revenue stream, strong capital ratios, a well-balanced loan portfolio and an attractive funding base that has the potential to deliver a higher value to Pulaski's stockholders as compared to continuing to operate as a stand-alone entity;

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company, given its larger size, asset base, capital, market capitalization and footprint;

the anticipated pro forma impact of the merger on First Busey, including potential synergies, and the expected impact on financial metrics such as earnings and tangible common equity per share, as well as on regulatory capital levels;

the financial analyses of Sandler O'Neill, Pulaski's independent financial advisor, and its written opinion, dated as of December 3, 2015, delivered to the Pulaski board of directors to the effect that, as of that date, and subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the exchange ratio was fair, from a financial point of view, to the holders of Pulaski common stock;

the structure of the transaction as a stock-for-stock merger, which would give Pulaski stockholders the opportunity to participate as stockholders of First Busey in the future performance of the combined company;

the historical performance of each of Pulaski's common stock and First Busey's common stock and the dividend paid for each;

that Pulaski's chief executive officer had expressed a desire to retire in the near future and that the Pulaski board of directors would have to undertake a search to recruit his replacement;





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the fact that Pulaski's multiple efforts to acquire, or enter into a merger with, smaller financial institutions in 2013 and 2014 were unsuccessful and that the Pulaski board of directors could not identify a potential acquisition that they believed would be in the best interests of stockholders;

the fact that upon completion of the merger Pulaski stockholders will own approximately 25% of the outstanding shares of the combined company;

the more active trading market in First Busey common stock would give Pulaski stockholders greater liquidity for their investment;

the benefits to Pulaski and its customers of operating as a larger organization, including enhancements in products and services, higher lending limits, and greater financial resources;

the increasing importance of operational scale and financial resources in maintaining efficiency and remaining competitive over the long term and in being able to capitalize on technological developments that significantly impact industry competitive conditions;

the expected social and economic impact of the merger on the constituencies served by Pulaski, including its borrowers, customers, depositors, employees, and communities;

the effects of the merger on other Pulaski employees, including the prospects for continued employment in a larger organization and various benefits agreed to be provided to Pulaski employees;

the board's understanding of the current and prospective environment in which Pulaski and First Busey operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, and the competitive effects of the continuing consolidation in the banking industry;

the extensive efforts made to solicit interest from institutions considered to have the ability and potential interest in acquiring Pulaski and the low probability of securing a more attractive proposal from another institution capable of consummating the transaction;

the ability of First Busey to complete the merger from a financial and regulatory perspective;

the board's understanding that the merger will qualify as a "reorganization" under Section 368(a) of the Internal Revenue Code, providing favorable tax consequences to Pulaski's stockholders in the merger; and

the board's review with its independent legal advisor, Kilpatrick Townsend, of the material terms of the merger agreement, including the board's ability, under certain circumstances, to withhold, withdraw, qualify or modify its recommendation to Pulaski's stockholders and to consider and pursue a better unsolicited acquisition proposal, subject to the potential payment by Pulaski of a termination fee to First Busey, which the board of directors concluded was reasonable in the context of termination fees in comparable transactions and in light of the overall terms of the merger agreement, as well as the nature of the covenants, representations and warranties and termination provisions in the merger agreement.

The Pulaski board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

with stock consideration based on a fixed exchange ratio, the risk that the consideration to be paid to Pulaski stockholders could be adversely affected by a decrease in the trading price of First Busey common stock during the pendency of the merger;

the potential risk of diverting management attention and resources from the operation of Pulaski's business and towards the completion of the merger;

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the restrictions on the conduct of Pulaski's business prior to the completion of the merger, which are customary for public company merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent Pulaski from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Pulaski absent the pending merger;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Pulaski's business, operations and workforce with those of First Busey;

the fact that the interests of certain of Pulaski's directors and executive officers may be different from, or in addition to, the interests of Pulaski's other stockholders as described under the heading "Description of the Merger interests of certain persons in the merger";

that, while Pulaski expects that the merger will be consummated, there can be no assurance that all conditions to the parties' obligations to complete the merger agreement will be satisfied, including the risk that necessary regulatory approvals or the First Busey or Pulaski stockholder approval might not be obtained and, as a result, the merger may not be consummated;

the risk of potential employee attrition and/or adverse effects on business and customer relationships as a result of the pending merger;

the fact that: (i) Pulaski would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement; and (ii) Pulaski would be obligated to pay to First Busey a termination fee if the merger agreement is terminated under certain circumstances, which may discourage other parties potentially interested in a strategic transaction with Pulaski from pursuing such a transaction; and

the possibility of litigation challenging the merger, and its belief that any such litigation would be without merit.

The foregoing discussion of the information and factors considered by the Pulaski board of directors is not intended to be exhaustive, but includes the material factors considered by the Pulaski board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Pulaski board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Pulaski board of directors considered all these factors as a whole, including discussions with, and questioning of Pulaski's management and Pulaski's independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

**Pulaski's board of directors unanimously recommends that Pulaski's stockholders vote "FOR" the approval of the merger proposal, "FOR" the Pulaski compensation proposal and "FOR" the adjournment proposal.** Pulaski stockholders should be aware that Pulaski's directors and executive officers have interests in the merger that are different from, or in addition to, those of other Pulaski stockholders. The Pulaski board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in recommending that the merger proposal be approved by the stockholders of Pulaski. See "Description of the Merger interests of certain persons in the merger."

This summary of the reasoning of Pulaski's board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Special Notes Concerning Forward-Looking Statements."

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**Opinion of Sandler O'Neill & Partners, L.P.**

By letter dated June 17, 2015, Pulaski retained Sandler O'Neill to act as an independent financial advisor to the Pulaski board of directors in connection with Pulaski's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions. The Pulaski board of directors also considered the fact that Sandler O'Neill is familiar with Pulaski and its business, as Sandler O'Neill has provided investment banking services to Pulaski in the past.

Sandler O'Neill acted as financial advisor in connection with the proposed merger and participated in certain of the negotiations leading to the execution of the merger agreement. At the December 3, 2015 meeting at which the Pulaski board of directors considered and approved the merger agreement and the merger, Sandler O'Neill delivered to the Pulaski board of directors its oral opinion, which was subsequently confirmed in writing, that, as of such date, the exchange ratio was fair to the holders of Pulaski's common stock from a financial point of view. The full text of Sandler O'Neill's opinion is attached as *Appendix D* to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Pulaski common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to the Pulaski board of directors in connection with its consideration of the merger and is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Pulaski common stock. Sandler O'Neill's opinion does not constitute a recommendation to any holder of Pulaski common stock as to how such holder of Pulaski common stock should vote with respect to the merger or any other matter. It does not address the underlying business decision of Pulaski to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for Pulaski or the effect of any other transaction in which Pulaski might engage. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by Pulaski's officers, directors, or employees, or class of such persons, relative to the exchange ratio to be received by Pulaski's common stockholders. Sandler O'Neill's opinion was approved by Sandler O'Neill's fairness opinion committee.

In connection with rendering its opinion, Sandler O'Neill reviewed and considered, among other things:

a draft of the merger agreement dated November 30, 2015;

certain publicly available financial statements and other historical financial information of Pulaski that Sandler O'Neill deemed relevant;

certain publicly available financial statements and other historical financial information of First Busey that Sandler O'Neill deemed relevant;

publicly available median analyst earnings per share estimates for Pulaski for the years ending December 31, 2015 and December 31, 2016, and an estimated long-term annual growth rate for the years thereafter, as provided by the senior management of Pulaski;

publicly available median analyst earnings per share estimates for First Busey for the years ending December 31, 2015 through December 31, 2017, and an estimated long-term annual growth rate for the years thereafter as provided by the senior management of First Busey;

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the pro forma financial impact of the merger on First Busey based on assumptions related to transaction expenses, purchase accounting adjustments as well as certain cost savings, as provided by the senior management of First Busey;

the publicly reported historical price and trading activity for Pulaski and First Busey common stock, including a comparison of certain financial and stock market information for Pulaski and First Busey common stock and similar publicly available information for certain other similar companies, the securities of which are publicly traded;

a comparison of certain financial information for Pulaski and First Busey with similar bank institutions for which publicly available information is available;

the financial terms of certain other recent merger and acquisition transactions in the commercial banking industry (on a regional and national basis), to the extent publicly available;

the current market environment generally and the commercial banking environment in particular; and

such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of senior management of Pulaski the business, financial condition, results of operations and prospects of Pulaski and held similar discussions with the senior management of First Busey regarding the business, financial condition, results of operations and prospects of First Busey.

In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to it from public sources, that was provided to it by Pulaski and First Busey or that was otherwise reviewed by it, and Sandler O'Neill assumed such accuracy and completeness for purposes of preparing its opinion. Sandler O'Neill further relied on the assurances of the senior management of Pulaski and First Busey that they were not aware of any facts or circumstances that would have made any of such information inaccurate or misleading in any material respect. Sandler O'Neill was not asked to undertake, and did not undertake, an independent verification of any such information and does not assume any responsibility or liability for the accuracy and completeness thereof. Sandler O'Neill did not make an independent evaluation or appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of Pulaski or First Busey, nor did Sandler O'Neill review any individual credit files of Pulaski or First Busey. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Pulaski or First Busey and Sandler O'Neill assumed, with Pulaski's consent, that the respective allowances for loan losses for both Pulaski and First Busey were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used publicly available median analyst earnings per share estimates for Pulaski for the years ending December 31, 2015 and December 31, 2016, and an estimated long-term annual earnings per share growth rate for the years thereafter, as provided by the senior management of Pulaski. In addition, Sandler O'Neill used publicly available median analyst earnings per share estimates for First Busey for the years ending December 31, 2015 through December 31, 2017, and an estimated long-term earnings per share growth rate for the years thereafter, as provided by the senior management of First Busey. Sandler O'Neill also received and used in its analyses certain assumptions related to transaction expenses, purchase accounting adjustments, as well as certain cost savings, as provided by the senior management of First Busey. With respect to those estimates, the senior management teams of Pulaski and First Busey confirmed to Sandler O'Neill that they reflected the best currently available estimates of the senior management teams of Pulaski and First Busey, respectively, and Sandler O'Neill assumed that such estimates would be achieved. Sandler O'Neill expressed no opinion as to any such estimates or the assumptions on which they were based.

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Sandler O'Neill assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of Pulaski or First Busey since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill also assumed in all respects material to its analysis that Pulaski and First Busey would remain as going concerns for all periods relevant to its analyses.

Sandler O'Neill also assumed, with Pulaski's consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms of the merger agreement, that all of the representations and warranties contained in the merger agreement were true and correct in all material respects, that each of the parties to the merger agreement would perform in all material respects all of the covenants required to be performed by such party under the merger agreement and that the conditions precedent in the merger agreement were not waived, (ii) in the course of obtaining the necessary regulatory or third party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Pulaski, First Busey or the merger in any respect that would be material to Sandler O'Neill's analyses, (iii) the merger and any related transaction would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements, and (iv) the merger would qualify as a tax-free reorganization for federal income tax purposes. Sandler O'Neill expressed no opinion as to any of the legal, accounting or tax matters relating to the merger or any other transactions contemplated in connection therewith.

Sandler O'Neill's analyses and the views expressed therein were necessarily based on financial, economic, regulatory, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date of its opinion. Events occurring after the date of the opinion could materially affect Sandler O'Neill's views. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date thereof. Sandler O'Neill expressed no opinion as to the trading values of Pulaski common stock after the date of its opinion or what the value of First Busey common stock will be once it is actually received by the holders of Pulaski common stock.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of all the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to the Pulaski board of directors, but is a summary of the material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O'Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O'Neill's comparative analyses described below is identical to Pulaski or First Busey and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of Pulaski and First Busey and the companies to which they are being compared. In arriving at its opinion, Sandler O'Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O'Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O'Neill did not form

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an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion, rather, Sandler O'Neill made its determination as to the fairness of the exchange ratio on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole.

In performing its analyses, Sandler O'Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Pulaski, First Busey and Sandler O'Neill. The analyses performed by Sandler O'Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O'Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Pulaski board of directors at its December 3, 2015 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O'Neill's analyses do not necessarily reflect the value of Pulaski common stock or the prices at which Pulaski or First Busey common stock may be sold at any time. The analyses of Sandler O'Neill and its opinion were among a number of factors taken into consideration by the Pulaski board of directors in making its determination to approve the merger agreement and the analyses described below should not be viewed as determinative of the decision of the Pulaski board of directors or management with respect to the fairness of the merger.

*Summary of Proposed Merger Consideration and Implied Transaction Metrics.* Sandler O'Neill reviewed the financial terms of the proposed merger. As described in the merger agreement, each share of Pulaski common stock issued and outstanding immediately prior to the effective time of the merger, other than certain shares described in the merger agreement, will be converted into the right to receive 0.79 of a share of common stock of First Busey. Based upon First Busey's price per share of common stock of \$21.99 as of November 30, 2015, Sandler O'Neill calculated an aggregate implied transaction value of approximately \$212.4 million, or \$17.37 per share. The aggregate implied transaction value was calculated assuming, at the direction of Pulaski, 11,918,861 outstanding shares of Pulaski common stock, 151,000 shares of restricted stock and restricted stock units, and 445,144 outstanding Pulaski common stock options with a weighted average strike price of \$11.13 per share. Based upon financial information for Pulaski as of or for the period ending September 30, 2015 (unless otherwise indicated), Sandler O'Neill calculated the following implied transaction metrics:

Transaction Price / Tangible Book Value Per Share:	176%
Transaction Price / Book Value Per Share:	170%
Transaction Price / LTM Earnings Per Share:	14.8x
Transaction Price / LTM Core Earnings Per Share(1):	16.4x
Transaction Price / 2016 Earnings Per Share(2):	15.5x
Tangible Book Premium / Core Deposits(3):	11.1%
Market Premium(4):	5.9%

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- (1) Excludes non-recurring revenue from gains on insurance recovery, 11 cents per share, per Pulaski's management.
- (2) Based on median quarterly analyst estimates.
- (3) Core deposits defined as total deposits less time deposits greater than \$100k and brokered deposits.
- (4) Based on November 30, 2015 closing price.

*Stock Trading History.* Sandler O'Neill reviewed the history of the publicly reported trading prices of Pulaski common stock and First Busey common stock for the one-year period ended November 30,

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2015. Sandler O'Neill then compared the relationship between the movements in the price of Pulaski and First Busey common stock, respectively, to movements in their respective peer groups (as described on pages [ • ] and [ • ]) as well as certain stock indices.

One-Year Stock Performance

	<b>Beginning Value</b> <b>November 28, 2014</b>	<b>Ending Value</b> <b>November 30, 2015</b>
Pulaski	100%	139.8%
First Busey	100%	111.9%
SNL U.S. Bank & Thrift Index	100%	106.1%
Pulaski Peer Group	100%	117.8%
First Busey Peer Group	100%	127.9%

*Comparable Company Analysis.* Sandler O'Neill used publicly available information to compare selected financial information for Pulaski with a group of financial institutions selected by Sandler O'Neill. Pulaski's peer group consisted of Midwest banks whose securities trade on a major exchange with assets between \$1.0 billion and \$2.0 billion, with nonperforming assets/total assets less than 5.0% and a return on average assets greater than 0.50%. The Pulaski peer group excluded announced merger targets, Cass Information Systems, and Internet-only banks. The Pulaski peer group consisted of the following companies:

Farmers Capital Bank Corporation	Ames National Corporation
First Business Financial Services, Inc.	Southern Missouri Bancorp, Inc.
West Bancorporation, Inc.	MBT Financial Corp.
Farmers National Banc Corp.	Civista Bancshares, Inc.
Macatawa Bank Corporation	LCNB Corp.
Your Community Bankshares, Inc.	Hawthorne Bancshares, Inc.
MutualFirst Financial, Inc.	First Community Financial Partners, Inc.
Equity Bancshares, Inc.	

The analysis compared publicly available financial information for Pulaski with corresponding data for the Pulaski peer group as of or for the period ending September 30, 2015 (unless otherwise indicated), with pricing data as of November 30, 2015. The table below sets forth the data for Pulaski and the median, mean, high and low data for the Pulaski peer group. Certain financial data prepared by Sandler O'Neill, as referenced in the table presented below, may not correspond to the data presented in Pulaski's historical financial statements as a result of the different periods and methods used by Sandler O'Neill to compute the financial data presented.



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## Comparable Company Analysis

	Pulaski	Pulaski Peer Group Median	Pulaski Peer Group Mean	Pulaski Peer Group High	Pulaski Peer Group Low
Total assets (in millions)	\$ 1,522	\$ 1,400	\$ 1,457	\$ 1,765	\$ 1,023
Tangible common equity/Tangible assets	7.75%	8.61%	8.59%	11.40%	5.60%
Leverage ratio	9.83%	9.70%	10.02%	12.27%	7.94%
Total risk-based capital ratio	11.99%	14.22%	14.61%	20.12%	11.29%
LTM Return on average assets	1.01%	0.88%	0.88%	1.33%	0.54%
LTM Return on average tangible common equity	12.5%	10.2%	10.7%	15.5%	6.4%
LTM Net interest margin	3.40%	3.67%	3.56%	4.03%	2.98%
LTM Efficiency ratio	65.0%	67.9%	65.0%	75.7%	47.7%
Loan loss reserves/Gross loans	1.20%	1.18%	1.15%	2.08%	0.39%
Non-performing assets(1)/Total assets	2.53%	1.10%	1.54%	4.09%	0.22%
Net charge-offs/Average loans	0.26%	0.04%	0.10%	0.65%	(0.10)%
Price/Tangible book value	166%	144%	142%	223%	96%
Price/Book value	161%	130%	130%	223%	84%
Price/LTM Earnings per share	14.0x	14.2x	14.8x	24.0x	9.8x
Price/2015 Estimated Earnings per share(2)	14.3x	14.1x	13.9x	16.4x	9.3x
Price/2016 Estimated Earnings per share(2)	14.7x	13.9x	13.2x	15.5x	9.1x
Current Dividend Yield	2.3%	1.6%	1.6%	3.9%	0.0%
LTM Dividend Ratio	32.5%	23.3%	22.6%	52.5%	0.0%
Market value (in millions)	\$ 196	\$ 176	\$ 181	\$ 333	\$ 84

(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned.

(2) Based on fiscal year ending December 31<sup>st</sup>; assumes Pulaski estimated earnings per share of \$1.15 and \$1.12 for the years ending December 31, 2015 and 2016, respectively.

Sandler O'Neill used publicly available information to perform a similar analysis for First Busey and a group of financial institutions, as selected by Sandler O'Neill. The First Busey peer group consisted of Midwest banks whose securities trade on a major exchange with assets between \$3.0 billion and \$7.0 billion and a return on average assets greater than 0.50%. The First Busey peer group excluded announced merger targets. The First Busey peer group consisted of the following companies:

Heartland Financial USA, Inc.	Republic Bancorp, Inc.
Talmer Bancorp, Inc.	Community Trust Bancorp, Inc.
First Merchants Corporation	Lakeland Financial Corporation
1 <sup>st</sup> Source Corporation	Enterprise Financial Services Corp.
Great Southern Bancorp, Inc.	MainSource Financial Group, Inc.

The analysis compared publicly available financial information for First Busey with corresponding data for the First Busey peer group as of or for the period ending September 30, 2015 (unless otherwise indicated), with pricing data as of November 30, 2015. The table below sets forth the data for First Busey and the median, mean, high and low data for the First Busey peer group. Certain financial data prepared by Sandler O'Neill, as referenced in the table presented below, may not correspond to the data presented in First Busey's historical financial statements as a result of the different periods and methods used by Sandler O'Neill to compute the financial data presented.

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## Comparable Company Analysis

	First Busey	First Busey Peer Group Median	First Busey Peer Group Mean	First Busey Peer Group High	First Busey Peer Group Low
Total assets (in millions)	\$ 3,864	\$ 4,053	\$ 4,704	\$ 6,806	\$ 3,337
Tangible common equity/Tangible assets	8.82%	9.93%	10.02%	14.02%	6.50%
Leverage ratio	11.81%	10.98%	11.34%	15.15%	9.67%
Total risk-based capital ratio	17.07%	14.68%	15.20%	20.78%	12.55%
LTM Return on average assets	0.94%	1.08%	1.07%	1.29%	0.85%
LTM Return on average tangible common equity	11.2%	11.8%	11.3%	14.4%	5.9%
LTM Net interest margin	3.07%	3.78%	3.78%	4.71%	3.22%
LTM Efficiency ratio	63.6%	62.5%	62.2%	71.1%	49.3%
Loan loss reserves/Gross loans	1.83%	1.23%	1.33%	2.21%	0.81%
Non-performing assets(1)/Total assets	0.43%	0.84%	1.13%	2.43%	0.30%
Net charge-offs/Average loans	0.10%	0.04%	0.09%	0.31%	(0.11)%
Price/Tangible book value	187%	176%	171%	209%	100%
Price/Book value	170%	146%	152%	207%	97%
Price/LTM Earnings per share	18.2x	15.4x	16.5x	23.4x	13.6x
Price/2015 Estimated Earnings per share	16.7x	15.6x	15.8x	19.3x	13.5x
Price/2016 Estimated Earnings per share	14.7x	15.2x	14.9x	16.6x	12.9x
Current Dividend Yield	3.1%	1.9%	1.9%	3.4%	0.2%
LTM Dividend Ratio	49.6%	27.5%	27.4%	48.7%	5.1%
Market value (in millions)	\$ 631	\$ 746	\$ 764	\$ 1,208	\$ 497

(1) Nonperforming assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned.

*Analysis of Selected Merger Transactions.* Sandler O'Neill reviewed two groups of recent merger and acquisition transactions consisting of a nationwide group and a regional group. The nationwide group consisted of bank transactions announced between July 1, 2014 and November 30, 2015 with target assets between \$1.0 billion and \$2.0 billion (the "Nationwide Precedent Transactions"). The regional group consisted of Midwest bank transactions announced between July 1, 2013 and November 30, 2015 with target assets between \$800 million and \$2.25 billion (the "Regional Precedent Transactions").

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The Nationwide Precedent Transactions group was composed of the following transactions:

Buyer	Target
Great Western Bancorp, Inc.	HF Financial Corp.
United Bankshares Inc.	Bank of Georgetown
Bank of the Ozarks Inc.	C1 Financial Inc.
Valley National Bancorp	CNLBancshares Inc.
Green Bancorp Inc.	Patriot Bancshares Inc.
United Community Banks Inc.	Palmetto Bancshares Inc.
Atlanta Capital Bancshares Inc.	First Security Group Inc.
Western Alliance Bancorp	Bridge Capital Holdings
Chemical Financial Corporation	Lake Michigan Financial Corporation
UMB Financial Corporation	Marquette Financial Companies
Northwest Bancshares, Inc.	LNB Bancorp Inc.
IBERIABANK Corp.	Georgia Commerce Bancshares
MidWestOne Financial Group Inc.	Central Bancshares Inc.
IBERIABANK Corp.	Old Florida Bancshares Inc.
BB&T Corp.	Bank of Kentucky
Bank of the Ozarks Inc.	Intervest Bancshares Corp.

Using then latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to estimated earnings per share, transaction price to tangible book value per share, tangible book premium to core deposits, and 1-day, 5-day and 1-month market premiums. Sandler O'Neill compared the indicated transaction metrics for the merger to the median, mean, high and low metrics of the Nationwide Precedent Transactions group.

	Pulaski / First Busey	Median Nationwide Precedent Transactions	Mean Nationwide Precedent Transactions	High Nationwide Precedent Transactions	Low Nationwide Precedent Transactions
Transaction price/LTM earnings per share(1)	16.4x	23.5x	22.9x	36.3x	13.7x
Transaction price/Estimated earnings per share(2):	15.1x	20.9x	21.0x	25.8x	17.6x
Transaction price/Book value per share:	170%	176%	176%	222%	111%
Transaction price/Tangible book value per share:	176%	186%	183%	222%	111%
Core deposit premium(3):	11.1%	11.3%	11.6%	20.5%	2.8%
1-Day market premium:	5.9%(4)	20.8%	23.9%	72.1%	(3.2)%
5-Day market premium:	10.5%(4)	19.5%	23.5%	72.1%	(4.7)%
1-Month market premium:	17.0%(4)	22.1%	31.6%	95.0%	(0.6)%

- (1) Price / LTM earnings per share multiple based on Pulaski's LTM core earnings per share of \$1.06, per Pulaski management, excludes gains on insurance recovery of 11 cents per share.
- (2) Price / Estimated earnings per share based on estimated 2015 calendar year-end earnings per share of \$1.15, per median quarterly analyst estimates.
- (3) Tangible book premium to core deposits calculated as (deal value - tangible equity) / (core deposits); core deposits defined as total deposits less time deposits greater than \$100 thousand and brokered deposits.
- (4) Based on the closing price for Pulaski common stock on November 30, 2015.

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The Regional Precedent Transactions group was composed of the following transactions:

Buyer	Target
Great Western Bancorp, Inc.	HF Financial Corp.
Nicolet Bankshares Inc.	Baylake Corp.
Chemical Financial Corporation	Lake Michigan Financial Corporation
UMB Financial Corporation	Marquette Financial Companies
Northwest Bancshares, Inc.	LNB Bancorp Inc.
MidWestOne Financial Grp Inc.	Central Bancshares Inc.
BB&T Corp.	Bank of Kentucky
Simmons First National Corp.	Liberty Bancshares Inc.
Community Bank Shares of IN	First Financial Services Corp.
Old National Bancorp	United Bancorp Inc.
Mercantile Bank Corp.	Firstbank Corp.

Using then latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to estimated earnings per share, transaction price to tangible book value per share, tangible book premium to core deposits, and 1-day, 5-day and 1-month market premiums. Sandler O'Neill compared the indicated transaction metrics for the merger to the median, mean, high and low metrics of the Regional Precedent Transactions group.

	Pulaski / First Busey	Median Regional Precedent Transactions	Mean Regional Precedent Transactions	High Regional Precedent Transactions	Low Regional Precedent Transactions
Transaction price/LTM earnings per share(1)	16.4x	17.4x	18.8x	25.8x	13.2x
Transaction price/Estimated earnings per share(2):	15.1x	17.6x	17.3x	22.7x	13.1x
Transaction price/Book value per share:	170%	157%	165%	221%	116%
Transaction price/Tangible book value per share:	176%	174%	178%	221%	133%
Core deposit premium(3):	11.1%	10.3%	9.3%	18.0%	0.7%
1-Day market premium:	5.9%(4)	16.9%	22.6%	75.7%	(7.4)%
5-Day market premium:	10.5%(4)	17.1%	24.0%	82.2%	(4.9)%
1-Month market premium:	17.0%(4)	22.1%	28.2%	74.5%	(9.5)%

- (1) Price / LTM earnings per share multiple based on Pulaski's LTM core earnings per share of \$1.06, per Pulaski management, excludes gains on insurance recovery of 11 cents per share.
- (2) Price / Estimated earnings per share based on estimated 2015 calendar year-end earnings per share of \$1.15, per median quarterly analyst estimates.
- (3) Tangible book premium to core deposits calculated as (deal value - tangible equity) / (core deposits); core deposits defined as total deposits less time deposits greater than \$100 thousand and brokered deposits.
- (4) Based on the closing price for Pulaski common stock on November 30, 2015.

*Net Present Value Analyses.* Sandler O'Neill performed an analysis that estimated the net present value per share of Pulaski common stock, assuming Pulaski performed in accordance with publicly available median analyst earnings per share estimates for Pulaski for the years ending December 31, 2015 and December 31, 2016 and an estimated long-term annual earnings per share growth rate for the

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years thereafter, as provided by the senior management of Pulaski. To approximate the terminal value of Pulaski common stock at December 31, 2019, Sandler O'Neill applied price to 2019 earnings multiples ranging from 12.0x to 17.0x and multiples of December 31, 2019 tangible book value ranging from 100% to 175%. The resulting implied terminal values and the estimated future dividends to be paid by Pulaski during 2016 and through the end of 2019 were then discounted to present values using different discount rates ranging from 10.0% to 16.0% when applied to 2019 earnings multiples and 10.0% to 16.0% when applied to multiples of December 31, 2019 tangible book value, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Pulaski common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Pulaski common stock of \$10.59 to \$17.69 when applying multiples of earnings and \$8.86 to \$17.75 when applying multiples of tangible book value.

Earnings Per Share Multiples

Discount Rate	12.0x	13.0x	14.0x	15.0x	16.0x	17.0x
10.0%	\$ 12.92	\$ 13.88	\$ 14.83	\$ 15.78	\$ 16.74	\$ 17.69
11.0%	\$ 12.49	\$ 13.41	\$ 14.33	\$ 15.25	\$ 16.17	\$ 17.09
12.0%	\$ 12.08	\$ 12.96	\$ 13.85	\$ 14.74	\$ 15.63	\$ 16.52
13.0%	\$ 11.68	\$ 12.54	\$ 13.39	\$ 14.25	\$ 15.11	\$ 15.96
14.0%	\$ 11.30	\$ 12.13	\$ 12.96	\$ 13.78	\$ 14.61	\$ 15.44
15.0%	\$ 10.94	\$ 11.74	\$ 12.54	\$ 13.34	\$ 14.13	\$ 14.93
16.0%	\$ 10.59	\$ 11.36	\$ 12.13	\$ 12.91	\$ 13.68	\$ 14.45

Tangible Book Value Multiples

Discount Rate	100%	115%	130%	145%	160%	175%
10.0%	\$ 10.78	\$ 12.18	\$ 13.57	\$ 14.96	\$ 16.36	\$ 17.75
11.0%	\$ 10.43	\$ 11.77	\$ 13.12	\$ 14.46	\$ 15.80	\$ 17.15
12.0%	\$ 10.09	\$ 11.38	\$ 12.68	\$ 13.98	\$ 15.27	\$ 16.57
13.0%	\$ 9.76	\$ 11.01	\$ 12.26	\$ 13.52	\$ 14.77	\$ 16.02
14.0%	\$ 9.45	\$ 10.66	\$ 11.86	\$ 13.07	\$ 14.28	\$ 15.49
15.0%	\$ 9.15	\$ 10.32	\$ 11.48	\$ 12.65	\$ 13.82	\$ 14.98
16.0%	\$ 8.86	\$ 9.99	\$ 11.12	\$ 12.24	\$ 13.37	\$ 14.50

Sandler O'Neill also considered and discussed with the Pulaski board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis, assuming Pulaski's net income varied from 20% above estimates to 20% below estimates. This analysis resulted in the following range of per share values for Pulaski common stock, applying the price to 2019 earnings multiples range of 12.0x to 17.0x referred to above and a discount rate of 13.00%.

Table of ContentsEarnings Per Share Multiples

<b>Annual Estimate Variance</b>	<b>12.0x</b>	<b>13.0x</b>	<b>14.0x</b>	<b>15.0x</b>	<b>16.0x</b>	<b>17.0x</b>
(20.0)%	\$ 9.62	\$ 10.31	\$ 10.99	\$ 11.68	\$ 12.37	\$ 13.05
(15.0)%	\$ 10.14	\$ 10.87	\$ 11.59	\$ 12.32	\$ 13.05	\$ 13.78
(10.0)%	\$ 10.65	\$ 11.42	\$ 12.19	\$ 12.97	\$ 13.74	\$ 14.51
(5.0)%	\$ 11.17	\$ 11.98	\$ 12.79	\$ 13.61	\$ 14.42	\$ 15.24
0.0%	\$ 11.68	\$ 12.54	\$ 13.39	\$ 14.25	\$ 15.11	\$ 15.96
5.0%	\$ 12.19	\$ 13.09	\$ 13.99	\$ 14.89	\$ 15.79	\$ 16.69
10.0%	\$ 12.71	\$ 13.65	\$ 14.59	\$ 15.54	\$ 16.48	\$ 17.42
15.0%	\$ 13.22	\$ 14.21	\$ 15.19	\$ 16.18	\$ 17.16	\$ 18.15
20.0%	\$ 13.74	\$ 14.77	\$ 15.79	\$ 16.82	\$ 17.85	\$ 18.88

Sandler O'Neill also performed an analysis that estimated the net present value per share of First Busey common stock, assuming that First Busey performed in accordance with publicly available median analyst earnings per share estimates for First Busey for the years ending December 31, 2015 through December 31, 2017 and an estimated long-term annual earnings per share growth rate for the years thereafter, as provided by the senior management of First Busey. To approximate the terminal value of First Busey common stock at December 31, 2019, Sandler O'Neill applied price to 2019 earnings multiples ranging from 13.0x to 18.0x and multiples of December 31, 2019 tangible book value ranging from 150% to 200%. The resulting implied terminal values and the estimated future dividends to be paid by First Busey during 2016 through the end of 2019 were then discounted to present values using different discount rates ranging from 9.0% to 14.0% when applied to 2019 earnings multiples and 9.0% to 14.0% when applied to multiples of December 31, 2019 tangible book value, which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of First Busey common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of First Busey common stock of \$16.99 to \$26.67 when applying earnings multiples and \$16.58 to \$25.13 when applying multiples of tangible book value.

Earnings Per Share Multiples

<b>Discount Rate</b>	<b>13.0x</b>	<b>14.0x</b>	<b>15.0x</b>	<b>16.0x</b>	<b>17.0x</b>	<b>18.0x</b>
9.0%	\$ 20.08	\$ 21.40	\$ 22.71	\$ 24.03	\$ 25.35	\$ 26.67
10.0%	\$ 19.41	\$ 20.68	\$ 21.95	\$ 23.22	\$ 24.49	\$ 25.75
11.0%	\$ 18.76	\$ 19.99	\$ 21.21	\$ 22.44	\$ 23.66	\$ 24.88
12.0%	\$ 18.14	\$ 19.33	\$ 20.51	\$ 21.69	\$ 22.87	\$ 24.05
13.0%	\$ 17.55	\$ 18.69	\$ 19.83	\$ 20.98	\$ 22.12	\$ 23.26
14.0%	\$ 16.99	\$ 18.09	\$ 19.19	\$ 20.29	\$ 21.39	\$ 22.49

Tangible Book Value Multiples

<b>Discount Rate</b>	<b>150%</b>	<b>160%</b>	<b>170%</b>	<b>180%</b>	<b>190%</b>	<b>200%</b>
9.0%	\$ 19.59	\$ 20.70	\$ 21.81	\$ 22.92	\$ 24.02	\$ 25.13
10.0%	\$ 18.93	\$ 20.00	\$ 21.07	\$ 22.14	\$ 23.21	\$ 24.28
11.0%	\$ 18.31	\$ 19.34	\$ 20.37	\$ 21.40	\$ 22.43	\$ 23.46
12.0%	\$ 17.70	\$ 18.70	\$ 19.69	\$ 20.69	\$ 21.68	\$ 22.68
13.0%	\$ 17.13	\$ 18.09	\$ 19.05	\$ 20.01	\$ 20.97	\$ 21.93
14.0%	\$ 16.58	\$ 17.51	\$ 18.43	\$ 19.36	\$ 20.29	\$ 21.21

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Sandler O'Neill also considered and discussed with the Pulaski board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming First Busey's net income varied from 20% above estimates to 20% below estimates. This analysis resulted in the following range of per share values for First Busey common stock, applying the price to 2019 earnings multiples range of 13.0x to 18.0x referred to above and a discount rate of 12.00%.

Earnings Per Share Multiples

<b>Annual Estimate Variance</b>	<b>13.0x</b>	<b>14.0x</b>	<b>15.0x</b>	<b>16.0x</b>	<b>17.0x</b>	<b>18.0x</b>
(20.0)%	\$ 15.07	\$ 16.02	\$ 16.96	\$ 17.91	\$ 18.85	\$ 19.80
(15.0)%	\$ 15.84	\$ 16.84	\$ 17.85	\$ 18.85	\$ 19.86	\$ 20.86
(10.0)%	\$ 16.61	\$ 17.67	\$ 18.74	\$ 19.80	\$ 20.86	\$ 21.93
(5.0)%	\$ 17.38	\$ 18.50	\$ 19.62	\$ 20.74	\$ 21.87	\$ 22.99
0.0%	\$ 18.14	\$ 19.33	\$ 20.51	\$ 21.69	\$ 22.87	\$ 24.05
5.0%	\$ 18.91	\$ 20.15	\$ 21.39	\$ 22.63	\$ 23.87	\$ 25.12
10.0%	\$ 19.68	\$ 20.98	\$ 22.28	\$ 23.58	\$ 24.88	\$ 26.18
15.0%	\$ 20.45	\$ 21.81	\$ 23.17	\$ 24.52	\$ 25.88	\$ 27.24
20.0%	\$ 21.22	\$ 22.63	\$ 24.05	\$ 25.47	\$ 26.89	\$ 28.31

In connection with its analyses, Sandler O'Neill considered and discussed with the Pulaski board of directors how the present value analyses would be affected by changes in the underlying assumptions. Sandler O'Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

*Pro Forma Merger Analysis.* Sandler O'Neill analyzed certain potential pro forma effects of the merger, based on the following assumptions: (i) the merger closes in the second calendar quarter of 2016; (ii) 100% of the outstanding shares of Pulaski common and restricted stock are converted into the stock consideration at the fixed exchange ratio; (iii) all outstanding Pulaski stock options will convert into First Busey options in accordance with the merger agreement; and (iv) a core deposit intangible asset amortized over 10 years straight line. Sandler O'Neill also utilized the following assumptions provided by the senior management of First Busey: (a) purchase accounting adjustments consisting of a credit mark on loans; (b) estimated cost savings; and (c) estimated costs and expenses associated with the merger. The analysis indicated that the merger could be accretive to First Busey's estimated earnings per share (excluding one-time transaction costs and expenses) in 2016 and dilutive to estimated tangible book value per share at close and at the year-end of 2016.

In connection with this analysis, Sandler O'Neill considered and discussed with the Pulaski board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

*Sandler O'Neill's Relationship.* Sandler O'Neill is acting as Pulaski's financial advisor in connection with the merger and Pulaski has agreed to pay Sandler O'Neill a fee for such services in an amount equal to 1.0% of the aggregate merger consideration, which fee is due and payable upon the closing of the merger. Sandler O'Neill also received a fee from Pulaski in an amount equal to \$250,000 as a result of rendering its opinion, which opinion fee will be credited in full towards the fee that will become payable on the day of closing of the merger. Pulaski has also agreed to indemnify Sandler O'Neill

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against certain liabilities arising out of Sandler O'Neill's engagement and to reimburse Sandler O'Neill for certain of its out-of-pocket expenses incurred in connection with its engagement.

In the two years preceding the date of its opinion, Sandler O'Neill provided certain investment banking services to First Busey for which no compensation was received and may provide, and receive compensation for, such services in the future. In addition, in the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to Pulaski and First Busey and their respective affiliates. Sandler O'Neill may also actively trade the equity and debt securities of Pulaski, First Busey or their affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

*Certain First Busey and Pulaski Unaudited Prospective Financial Information.* First Busey and Pulaski do not as a matter of course make public projections as to future performance due to, among other reasons, the inherent difficulty of accurately predicting financial performance for future periods and the uncertainty of underlying assumptions and estimates. However, First Busey and Pulaski are including in this joint proxy statement/prospectus certain limited unaudited financial information for First Busey and Pulaski on a stand-alone basis, without giving effect to the merger, which was discussed with Pulaski's financial advisor in connection with the merger.

Specifically, for purposes of the financial analyses performed in connection with Sandler O'Neill's opinion, Pulaski discussed with Sandler O'Neill and Sandler O'Neill used, publicly available median "street estimates" of Pulaski's earnings per share for the fourth quarter of 2015 and for 2016. For purposes of these financial analysis, Pulaski management also provided to and discussed with Sandler O'Neill an estimated annual earnings growth rate of 8% per year, in each case, for 2017, 2018 and 2019. Based on discussions with Pulaski management, Sandler O'Neill assumed no change in Pulaski's current annual dividend of \$0.38 per share through the end of 2019. Taking into account these earnings per share and dividend estimates, estimated tangible book value per share for Pulaski at December 31, 2015, 2016, 2017, 2018 and 2019 were also extrapolated from Pulaski's historical tangible book value per share at September 30, 2015 for purposes of the financial analyses performed in connection with Sandler O'Neill's opinion. The following table presents unaudited prospective earnings per share and dividends per share estimates for Pulaski for the years ended December 31, 2015 through 2019 and unaudited prospective tangible book value per share estimates at December 31, 2015, 2016, 2017, 2018 and 2019, as described above.

	Year Ended December 31,				
	2015	2016	2017	2018	2019
Earnings per share	\$ 1.15	\$ 1.12	\$ 1.21	\$ 1.30	\$ 1.40
Dividends per share	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.38	\$ 0.38
Tangible book value per share	\$ 10.05	\$ 10.80	\$ 11.64	\$ 12.57	\$ 13.61

In addition, for purposes of the financial analyses performed in connection with Sandler O'Neill's opinion, First Busey discussed with Sandler O'Neill and Sandler O'Neill used, publicly available median "street estimates" of First Busey's earnings per share for the fourth quarter of 2015 and for 2016 and 2017. For purposes of these financial analysis, First Busey management also provided to and discussed with Sandler O'Neill an estimated annual earnings growth rate of 8% per year, in each case, for 2018 and 2019. Based on discussions with First Busey management, Sandler O'Neill used estimated dividends per share for 2016 through 2019 based on an assumed dividend payout ratio equal to First Busey's dividend payout ratio for 2015. Taking into account these earnings per share and dividend estimates, estimated tangible book value per share for First Busey at December 31, 2015, 2016, 2017, 2018 and 2019 were also extrapolated from First Busey's historical tangible book value per share at September 30, 2015 for purposes of the financial analyses performed in connection with Sandler O'Neill's opinion. The following table presents unaudited prospective earnings per share and dividends per share estimates for First Busey for the years ended December 31, 2015 through 2019 and unaudited



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prospective tangible book value per share estimates at December 31, 2015, 2016, 2017, 2018 and 2019, as described above.

	Year Ended December 31,				
	2015	2016	2017	2018	2019
Earnings per share	\$ 1.35	\$ 1.50	\$ 1.60	\$ 1.72	\$ 1.86
Dividends per share	\$ 0.60	\$ 0.72	\$ 0.80	\$ 0.86	\$ 0.93
Tangible book value per share	\$ 12.03	\$ 12.90	\$ 13.77	\$ 14.69	\$ 15.65

The extrapolated unaudited prospective financial information included above for First Busey and Pulaski was calculated solely for purposes of the financial analyses performed in connection with Sandler O'Neill's opinion. The inclusion of any unaudited prospective financial information for First Busey or Pulaski, including "street estimates", should not be regarded as an indication that any of First Busey, Pulaski, Sandler O'Neill, their respective representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results, or that it should be construed as financial guidance, and it should not be relied on as such. This information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions and matters specific to First Busey's and Pulaski's respective businesses, all of which are difficult to predict and many of which are beyond First Busey's and Pulaski's control.

The unaudited prospective financial information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. Neither First Busey nor Pulaski can give assurance that the unaudited prospective financial information and the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth above, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to First Busey's and Pulaski's respective businesses, industry performance, general business and economic conditions, customer requirements, competition and adverse changes in applicable laws, regulations or rules. For other factors that could cause actual results to differ, please see the sections entitled "Risk Factors" and "Special Notes Concerning Forward-Looking Statements."

The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither First Busey's nor Pulaski's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The prospective financial information with respect to Pulaski included in this registration statement has been provided by Pulaski's management and the prospective financial information with respect to First Busey included in this registration statement has been provided by First Busey's management. Neither RSM US LLP (formerly McGladrey LLP) nor KPMG LLP has examined, compiled or performed any procedures with respect to the accompanying prospective financial information and, accordingly, neither RSM US LLP nor KPMG LLP expresses an opinion or any other form of assurance with respect thereto. The RSM US LLP report incorporated by reference relates to First Busey's historical financial information, and the KPMG LLP report incorporated by

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reference relates to Pulaski's historical financial information. Such reports do not extend to the prospective financial information and should not be read to do so.

Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared. Neither First Busey nor Pulaski can give assurance that, had the unaudited prospective financial information been prepared either as of the date of the merger agreement or as of the date of this joint proxy statement/prospectus, similar estimates and assumptions would be used. First Busey and Pulaski do not intend to, and disclaim any obligation to, make publicly available any update or other revision to the unaudited prospective financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

The unaudited prospective financial information does not take into account the possible financial and other effects on First Busey or Pulaski of the merger and does not attempt to predict or suggest future results of the combined company. The unaudited prospective financial information does not give effect to the merger, including the impact of negotiating or executing the merger agreement, the expenses that may be incurred in connection with consummating the merger, the potential synergies that may be achieved by the combined company as a result of the merger, the effect on First Busey or Pulaski of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited prospective financial information does not take into account the effect on First Busey or Pulaski of any possible failure of the merger to occur. None of First Busey, Pulaski, Sandler O'Neill or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any stockholder of First Busey or Pulaski or other person regarding First Busey's or Pulaski's ultimate performance compared to the information contained in the unaudited prospective financial information or that the forecasted results will be achieved. The inclusion of the unaudited prospective financial information herein should not be deemed an admission or representation by First Busey, Pulaski, Sandler O'Neill or any other person that it is viewed as material information of First Busey or Pulaski, particularly in light of the inherent risks and uncertainties associated with such forecasts. The unaudited prospective financial information included above is not being included to influence your decision whether to vote in favor of the merger proposal or any other proposal to be considered at the special meeting, but is being provided solely because it was made available to Pulaski's financial advisor in connection with the merger.

In light of the foregoing, and considering that the special meetings will be held several months after the unaudited prospective financial information was prepared, as well as the uncertainties inherent in any forecasted information, First Busey and Pulaski stockholders are cautioned not to place unwarranted reliance on such information, and First Busey and Pulaski urge their respective stockholders to review their most recent SEC filings for a description of their reported financial results. See "Where You Can Find More Information."

**First Busey's reasons for the merger and recommendation of the board of directors**

First Busey's board of directors believes that the merger is in the best interests of First Busey and its stockholders. In deciding to approve the merger, First Busey's board of directors after consulting with its management as well as its legal and financial advisors, considered a number of factors, including the following, which are not presented in order of priority:

management's view that the acquisition of Pulaski provides an attractive opportunity to expand into desirable markets, including St. Louis, Missouri;

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Pulaski's complementary relationship-oriented community banking model, and its compatibility with First Busey and its subsidiaries;

a review of the demographic, economic and financial characteristics of the markets in which Pulaski operates, including existing and potential competition and history of the market areas with respect to financial institutions;

management's review of Pulaski's business, operations, earnings and financial condition, including its management, capital levels and strong asset quality;

anticipated efficiencies to come from integrating certain of Pulaski's operations into First Busey's existing operations;

its review and discussions with First Busey's management and its legal counsel concerning the due diligence investigation of Pulaski;

management's expectation that First Busey will retain its strong capital position upon completion of the transaction;

the opportunity to build a greater recognition and awareness of the First Busey brand;

the financial presentation, dated December 3, 2015, of FIG Partners to the First Busey board;

the terms of the merger agreement, including the expected tax treatment and deal protection and termination fee provisions, which it reviewed with First Busey's outside legal and financial advisors;

the potential risk of diverting management attention and resources from the operation of First Busey's business and towards the completion of the merger;

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Pulaski's business, operations and workforce with those of First Busey; and

the likelihood that the merger will be approved by the relevant bank regulatory authorities without undue burden and in a timely manner.

The above discussion of the information and factors considered by First Busey's board of directors is not intended to be exhaustive, but includes a description of material factors considered by First Busey's board. In view of the wide variety of factors considered by the First Busey board of directors in connection with its evaluation of the merger, the First Busey board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered. In considering the factors described above, individual directors may have given differing weights to different factors. First Busey's board of directors collectively made its determination with respect to the merger based on the conclusion reached by its members, based on the factors that each of them considered appropriate, that the merger is in the best interests of First Busey's stockholders.

**First Busey's board of directors believes that the merger is in the best interests of First Busey and its stockholders. First Busey's board of directors unanimously approved the merger agreement and recommends that stockholders vote "FOR" approval of the merger agreement.**

**Accounting treatment of the merger**

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For accounting and financial reporting purposes, the merger will be accounted for under the acquisition method of accounting for business combinations in accordance with GAAP. Under the acquisition method of accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Pulaski as of the effective time of the merger will be recorded at their respective fair values and added to those of First Busey. Any excess of

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purchase price over the fair values is recorded as goodwill. Consolidated financial statements of First Busey issued after the merger will reflect these fair values and will not be restated retroactively to reflect the historical consolidated financial position or results of operations of Pulaski.

**Material U.S. federal income tax consequences of the merger**

The following summary describes the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Pulaski common stock. The summary is based upon the Internal Revenue Code, applicable Treasury Regulations, judicial decisions and administrative rulings and practice, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. This summary does not address any tax consequences of the merger under state, local or foreign laws, or any federal laws other than those pertaining to income tax.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner that is: an individual citizen or resident of the United States; a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions; a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion addresses only those U.S. holders of Pulaski common stock that hold their Pulaski common stock as a capital asset within the meaning of Section 1221 of the Internal Revenue Code and does not address all the U.S. federal income tax consequences that may be relevant to particular holders of Pulaski common stock in light of their individual circumstances or to holders of Pulaski common stock that are subject to special rules, such as:

non-U.S. holders (as defined below) (except to the extent discussed under the subheading "Tax Implications to Non-U.S. Stockholders" below)

financial institutions;

investors in pass-through entities;

persons who are subject to alternative minimum tax;

insurance companies;

mutual funds;

tax-exempt organizations;

dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting;

persons that hold Pulaski common stock as part of a straddle, hedge, constructive sale or conversion or other integrated transaction;

regulated investment companies;

real estate investment trusts;

persons whose "functional currency" is not the U.S. dollar;

holders who acquired their shares of Pulaski common stock through the exercise of an employee stock option or otherwise as compensation; and

Pulaski Bank KSOP stockholders.

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If a partnership (or other entity that is taxed as a partnership for federal income tax purposes) holds Pulaski common stock, the tax treatment of a partner in that partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships and partners in partnerships should consult their own tax advisors about the tax consequences of the merger to them.

The parties intend for the merger to be treated as a "reorganization" for U.S. federal income tax purposes. It is a condition to Pulaski's obligation to complete the merger that Pulaski receive an opinion from Kilpatrick Townsend & Stockton LLP dated the closing date of the merger, and it is a condition to First Busey's obligation to complete the merger that First Busey receive an opinion from Barack Ferrazzano Kirschbaum & Nagelberg LLP, dated the closing date of the merger, each to the effect that (i) the merger will constitute a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, and (ii) Pulaski and First Busey will each be a party to such reorganization within the meaning of Section 368(a) of the Internal Revenue Code. These conditions are waivable, and First Busey and Pulaski undertake to recirculate and resolicit if either of these conditions is waived and the change in tax consequences is material. These opinions are and will be based upon representation letters provided by First Busey and Pulaski and upon customary factual assumptions. Neither First Busey nor Pulaski has sought, and neither of them will seek, any ruling from the Internal Revenue Service regarding any matters relating to the merger, and the opinions described above will not be binding on the Internal Revenue Service or any court. Consequently, there can be no assurance that the Internal Revenue Service will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below. In addition, if any of the representations or assumptions upon which the opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected.

The actual tax consequences of the merger to you may be complex and will depend upon your specific situation and upon factors that are not within the control of First Busey or Pulaski. You should consult with your own tax advisor as to the tax consequences of the merger in light of your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local or foreign and other tax laws.

If you are a participant in the Pulaski Bank KSOP please also refer to the KSOP Participant Voting Instruction Statement that will be provided to you by the trustee of the KSOP, for a discussion of the tax consequences of the merger to you.

The following discussion summarizes the material U.S. federal income tax consequences of the merger to U.S. holders, assuming the merger qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code:

*Tax Consequences of the Merger Generally.* The material U.S. federal income tax consequences of the merger will be as follows:

*Exchange Solely for First Busey Stock.* No gain or loss will be recognized by U.S. holders upon the exchange of shares of Pulaski common stock solely for shares of First Busey common stock pursuant to the merger, except in respect of cash received in lieu of the issuance of a fractional share of First Busey common stock (as discussed below).

*Exchange of Cash in Lieu of Fractional Share.* A U.S. holder who receives cash in lieu of the issuance of a fractional share of First Busey common stock will generally be treated as having received such fractional share pursuant to the merger and then as having received cash in exchange for such fractional share. As a result, such U.S. holder will generally recognize gain or loss in an amount equal to the difference between the amount of cash received instead of the fractional share and the portion of the U.S. holder's aggregate adjusted tax basis of the Pulaski shares exchanged in the merger which is allocable to the fractional share of First Busey common stock. Such gain or loss generally will be capital gain or loss, and will be long-term capital gain

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or loss if, as of the effective date of the merger, the holding period for such shares of Pulaski common stock is more than one year. The deductibility of capital losses is subject to limitations.

*Tax Basis of First Busey Common Stock Received in the Merger.* The aggregate tax basis of the First Busey common stock (including a fractional share deemed received and sold for cash as described above) received in the merger will equal the aggregate tax basis of the Pulaski common stock surrendered in the exchange.

*Holding Period of First Busey Common Stock Received in the Merger.* The holding period for any First Busey common stock (including a fractional share deemed received and sold for cash as described above) received in the merger will include the holding period of the Pulaski common stock surrendered in the exchange.

If a U.S. holder of Pulaski common stock acquired different blocks of Pulaski common stock at different times or at different prices, any gain or loss will be determined separately with respect to each block of Pulaski common stock, and the cash and shares of First Busey common stock received will be allocated pro rata to each such block of stock. U.S. holders should consult their own tax advisors with regard to identifying the bases or holding periods of the particular shares of First Busey common stock received in the merger.

*Medicare Tax on Unearned Income.* A U.S. holder that is an individual is subject to a 3.8% tax on the lesser of (i) his or her "net investment income" for the relevant taxable year or (ii) the excess of his or her modified gross income for the taxable year over a certain threshold (between \$125,000 and \$250,000 depending on the individual's U.S. federal income tax filing status). A similar regime applies to estates and trusts. Net investment income generally would include any capital gain incurred in connection with the merger.

*Backup Withholding and Information Reporting.* Payments of cash to a U.S. holder of Pulaski common stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding (currently at a rate of 28%) unless the holder provides proof of an applicable exemption satisfactory to First Busey and the exchange agent or, in the case of backup withholding, furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

A U.S. holder of Pulaski common stock, as a result of having received First Busey common stock in the merger, will be required to retain records pertaining to the merger. In addition, each U.S. holder of Pulaski common stock who is a "significant holder" will be required to file a statement with such holder's U.S. federal income tax return in accordance with Treasury Regulations Section 1.368-3(b) setting forth such holder's basis in the Pulaski common stock surrendered and the fair market value of the First Busey common stock and cash received in the merger. A "significant holder" is a holder of Pulaski common stock who, immediately before the merger, owned at least 5% of the vote or value of the outstanding stock of Pulaski or securities of Pulaski with a basis for federal income taxes of at least \$1 million.

*Tax Implications to Non-U.S. Stockholders.* For purposes of this discussion, the term "non-U.S. holder" means a beneficial owner of Pulaski common stock (other than an entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. holder. The rules governing the U.S. federal income taxation of non-U.S. holders are complex, and no attempt will be made herein to provide more than a limited summary of those rules. Any gain a non-U.S. holder recognizes from the exchange of Pulaski common stock for First Busey common stock and cash in the merger generally will not be subject to U.S. federal income taxation unless (a) the gain is effectively connected with a trade



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or business conducted by the non-U.S. holder in the United States, or (b) in the case of a non-U.S. holder who is an individual, such stockholder is present in the United States for 183 days or more in the taxable year of the sale and other conditions are met. Non-U.S. holders described in (a) above will be subject to tax on gain recognized at applicable U.S. federal income tax rates and, in addition, non-U.S. holders that are corporations (or treated as corporations for U.S. federal income tax purposes) may be subject to a branch profits tax equal to 30% (or a lesser rate under an applicable income tax treaty) on their effectively connected earnings and profits for the taxable year, which would include such gain. Non-U.S. holders described in (b) above will be subject to a flat 30% tax on any gain recognized, which may be offset by U.S. source capital losses.

This discussion does not address tax consequences that may vary with, or are contingent upon, individual circumstances. Moreover, it does not address any non-income tax or any foreign, state or local tax consequences of the merger. Tax matters are very complicated, and the tax consequences of the merger to you will depend upon the facts of your particular situation. **Accordingly, we strongly urge you to consult with a tax advisor to determine the particular federal, state, local or foreign income or other tax consequences to you of the merger.**

**Regulatory approvals**

The merger cannot proceed without obtaining all requisite regulatory approvals. First Busey and Pulaski have agreed to take all appropriate actions necessary to obtain the required approvals. The merger of First Busey and Pulaski is subject to prior approval of the Federal Reserve. First Busey submitted an application with the Federal Reserve Bank of Chicago on January 8, 2016 seeking the necessary approvals.

In reviewing that application, the Federal Reserve is required to consider the following:

competitive factors, such as whether the merger will result in a monopoly or whether the benefits of the merger to the public in meeting the needs and convenience of the community clearly outweigh the merger's anticompetitive effects or restraints on trade; and

banking and community factors, which includes an evaluation of:

the financial and managerial resources of First Busey, including its subsidiaries, and of Pulaski, and the effect of the proposed transaction on these resources;

management expertise;

internal control and risk management systems;

the capital of Pulaski;

the convenience and needs of the communities to be served; and

the effectiveness of Pulaski and First Busey in combating money laundering activities.

The application process includes publication and opportunity for comment by the public. The Federal Reserve may receive, and must consider, properly filed comments and protests from community groups and others regarding (among other issues) each institution's performance under the Community Reinvestment Act of 1977, as amended. The merger may not be consummated until 15 days after receipt of Federal Reserve approval, during which time the United States Department of Justice may challenge the merger on antitrust grounds. The commencement of an antitrust action would stay the effectiveness of the Federal Reserve's approval, unless a court specifically orders otherwise.

At a date following the completion of the merger, First Busey intends to merge Pulaski Bank with and into Busey Bank, with Busey Bank as the surviving bank. The bank merger will be subject to



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approval by the IDFPR. Busey Bank intends to file an application with the IDFPR seeking this approval in the near future.

While First Busey knows of no reason why the approval of any of the applications would be denied or unduly delayed, it cannot assure you that all regulatory approvals required to consummate the merger will be obtained or obtained in a timely manner.

**Interests of certain persons in the merger**

In considering the recommendations of the Pulaski board of directors, Pulaski stockholders should be aware that certain directors and executive officers of Pulaski and Pulaski Bank may have interests in the merger that are different from, or are in addition to, the interests of Pulaski stockholders generally. The Pulaski board of directors was aware of these interests to the extent these interests existed at the time the Pulaski board of directors approved the merger agreement and considered them, among other matters, in approving the merger agreement and determining to recommend to Pulaski stockholders to vote for approval of the merger agreement.

*Stock Ownership.* As of January [ • ], 2016, Pulaski's directors controlled, in the aggregate, [ • ] shares of Pulaski's common stock, representing approximately [ • ]% of Pulaski's outstanding shares of common stock. Additionally, as of January [ • ], 2016, Pulaski's directors, executive officers and their affiliates collectively controlled [ • ] shares, constituting approximately [ • ]% of the shares then outstanding.

*Appointment to the Boards of Directors of First Busey Corporation and Busey Bank.* Under the merger agreement, First Busey will appoint one current director of Pulaski to the First Busey board of directors and, upon completion of the bank merger, to the Busey Bank board of directors.

*Prior Employment Agreement between Pulaski and Gary Douglass.* Pulaski and Pulaski Bank previously entered into an employment agreement with Gary Douglass, its President and Chief Executive Officer, that provides for change in control payments, if following a change in control, Mr. Douglass voluntarily terminates his employment for good reason or Mr. Douglass suffers an involuntary termination of employment. In either case, Mr. Douglass would be entitled to a lump sum payment of approximately \$1.5 million, based on two times his annual compensation, along with continued medical insurance benefits for 24 months following his termination of employment. Annual compensation includes Mr. Douglass' base salary at the time of the change in control plus his most recent cash bonus.

If Mr. Douglass' employment is terminated following a change in control, he would also be entitled to receive a tax indemnification payment if payments under the employment agreement or other payments triggered liability under the Internal Revenue Code as an excise tax on payments constituting "excess parachute payments." Under applicable law, the excise tax is triggered by the executive's receipt of payments that are contingent on a change in control that equal or exceed three times the executive's average annual compensation over the five years preceding the change in control, or such lesser time if the executive is not employed by the employer for five years. The excise tax equals 20% of the amount of the payment in excess of the executive's average compensation over the preceding five-year period, or such lesser period. The indemnification payment provides the executive with a net amount sufficient to pay the excise tax. Per the merger agreement, Pulaski agreed to take necessary steps to ensure that payments to Mr. Douglass will not trigger any such excise taxes.

See " Merger-related compensation for Pulaski's named executive officers" below for quantification of the amount payable to Mr. Douglass.

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*Retention and Employment Agreements with First Busey*

First Busey has extended offers of continued employment for varying time periods to each of the Pulaski executive officers. First Busey has presented an employment agreement, or terms of a proposed employment agreement, to each of Messrs. Bjorkman and Reeves, and discussions are ongoing between the parties. In addition, First Busey and Pulaski Bank have presented retention and severance agreements to each of Ms. Blierfenich and Messrs. Milano, and Greiff, and discussions are ongoing between the parties.

As of the date hereof, First Busey has not entered into the new arrangements described above with the Pulaski Bank executive officers. However, the terms and conditions, and compensation levels as presented, are reasonably consistent with their current compensation and severance structure with Pulaski Bank and are reasonably consistent with First Busey's compensation philosophy and structure.

*Treatment of Pulaski Equity Awards*

*Stock Options.* At the effective time of the merger, each outstanding option to purchase shares of Pulaski common stock will be converted automatically into a stock option exercisable for that number of shares of First Busey common stock equal to the product of (i) the number of shares of Pulaski common stock subject to the Pulaski stock option immediately prior to the effective time multiplied by (ii) the exchange ratio (rounded down to the nearest whole share), with an exercise price per share equal to the quotient obtained by dividing (A) the exercise price per share of Pulaski common stock of the Pulaski stock option immediately prior to the effective time by (B) the exchange ratio (rounded up to the nearest whole cent). Each Pulaski stock option assumed and converted will continue to be subject to the same terms and conditions, as applicable immediately prior to the effective time. All stock options are fully vested.

*Restricted Stock.* At the effective time of the merger, each outstanding restricted share of Pulaski common stock will fully vest and be converted automatically into the right to receive the merger consideration.

*Restricted Stock Units (Performance Awards).* At the effective time of the merger, the number of shares covered by each outstanding restricted stock unit award in respect of Pulaski common stock will be fixed at the target level and be converted automatically into a service-based restricted stock or stock unit award of First Busey common stock that is equal to the number of shares of Pulaski common stock subject to such Pulaski performance stock award multiplied by the exchange ratio. Following a change in control, each restricted stock unit award will vest without regard to any performance metrics on the earlier to occur of September 30, 2017 or the award holders' involuntary termination of employment for reasons other than cause or voluntary termination of employment for good reason, as specified in the award agreement.

*Quantification of Value of Unvested Equity Awards.* For an estimate of the value of the unvested equity awards that would vest as of the effective time for Pulaski's executive officers, see "Merger-related compensation for Pulaski's named executive officers" below. We estimate that the aggregate value to Pulaski's non-employee directors upon the acceleration of the vesting of unvested restricted stock awards to be \$29,970 in the aggregate, assuming the effective time of the merger occurred on January 1, 2016. The amounts specified in this paragraph are determined using a price per share of Pulaski common stock of \$16.65.

*Continued Director and Officer Liability Coverage.* Pursuant to the terms of the merger agreement, First Busey agreed to maintain, for up to six years following the effective time, insurance coverage under the current policy of directors' and officers' liability insurance maintained by Pulaski for actions taken prior to the effective time of the merger. If a six-year term of insurance coverage is not available, the term for the insurance will be such other maximum period of time for which coverage is available

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at a cost not to exceed 250% of the premiums Pulaski paid for its current policy term. Following the effective time, to the extent permitted by applicable law, First Busey has agreed to indemnify and hold harmless the current and former directors, officers and employees of Pulaski and its subsidiaries for all actions taken by them prior to the effective time of the merger.

**Merger-related compensation for Pulaski's named executive officers**

The information set forth in the table below is intended to comply with Item 402(t) of the SEC's Regulation S-K, which requires disclosure of information about certain compensation for each named executive officer of Pulaski that is based on, or otherwise relates to, the merger (which we refer to as "merger-related compensation").

As described above in "Retention and employment agreements with First Busey," certain of Pulaski's named executive officers have entered into a retention or employment agreement with First Busey that will become effective upon the effective time of the merger. The merger-related compensation described below payable by Pulaski upon the effective time is based on the existing agreements with Pulaski, and does not include amounts payable under the new retention or employment agreements with First Busey following the effective time of the merger. For additional details regarding the terms of the payments that the named executive officers may be entitled to receive under the new retention or employment agreements with First Busey, as well as terms of the payments and benefits described below, see the discussion under the heading "Interests of certain persons in the merger" above.

The table below sets forth the amount of payments and benefits that each of Pulaski's named executive officers would receive in connection with the merger, based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below and in the footnotes to the table. For purposes of calculating such amounts, in addition to the assumptions described in the footnotes to the table below, the following assumptions were used:

The amounts below are determined using a price per share of Pulaski common stock of \$16.65, the average closing price per share over the first five business days following the announcement of the merger agreement; and

The effective time of the merger is assumed to occur on January 1, 2016 solely for purposes of the disclosure in this section, and each named executive officer is assumed to experience a qualifying termination on such date.

Name	Cash \$(1)	Equity \$(2)	Perquisites/ Benefits \$(3)	Tax Reimbursement \$(4)	Total (\$)
Gary W. Douglass	\$ 1,538,000	\$ 439,294	\$ 36,480		\$ 2,013,774
Paul J. Milano		70,863			70,863
W. Thomas Reeves		184,216			184,216
Brian J. Bjorkman		155,878			155,878
Stephan R. Greiff		125,475			125,475

(1) The employment agreement between Pulaski and Mr. Douglass provides for a lump sum cash severance payment in the event of a qualifying termination following a change in control of Pulaski equal to two times his annual compensation, which is defined as base salary at the time of the change in control plus his most recent cash bonus. The severance amount in this column is a "double trigger" in nature, which means that payment of this amount is conditioned upon a change in control and a qualifying termination of employment. Amounts do not include any potential tax reimbursements resulting from excess parachute payments under Mr. Douglass' employment agreement.

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- (2) All unvested performance-based restricted stock units will be converted into a service-based restricted stock or stock unit award of First Busey common stock that will vest without regard to any performance metrics on the earlier to occur of September 30, 2017 or the award holders' involuntary termination of employment for reasons other than cause or voluntary termination of employment for good reason, as specified in the award agreement (i.e., "double-trigger" vesting). The Pulaski named executive officers hold no outstanding restricted stock awards or unvested stock options.
- (3) Represents the estimated value of the continued participation in certain welfare benefit plans to which Mr. Douglass would be entitled upon a qualifying termination pursuant to his employment agreements. These benefits are double trigger, in that they would only be paid upon a change in control and a subsequent qualifying termination of employment.
- (4) The employment agreement between Pulaski and Mr. Douglass provides for an additional amount, if any, necessary to cover excise taxes imposed on payments to Mr. Douglass by reason of Sections 4999 and 280G of the Internal Revenue Code. No tax reimbursement payment would be required based on the amounts set forth in the table. None of the other named executive officers of Pulaski have a right to tax reimbursement payments.

**Restrictions on resale of First Busey common stock**

The shares of First Busey common stock to be issued in connection with the merger will be registered under the Securities Act of 1933, and will be freely transferable, except for shares issued to any stockholder who may be deemed to be an "affiliate" of First Busey for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates of First Busey include individuals or entities that control, are controlled by, or are under common control with First Busey and may include the executive officers, directors and significant stockholders of First Busey.

**Pulaski stockholder dissenters' rights**

*General.* Dissenters' rights with respect to Pulaski common stock are governed by Section 351.455 R.S.Mo. Pulaski stockholders have the right to dissent from the merger and to obtain payment of the fair value of their shares in the event the merger is consummated. Strict compliance with the dissent procedures is mandatory. Subject to the terms of the merger agreement, the parties could elect to terminate the merger agreement even if it is approved by First Busey and Pulaski stockholders, thus terminating dissenters' rights available to Pulaski stockholders.

Pulaski urges any Pulaski stockholder who contemplates exercising his, her or its right to dissent to read carefully the provisions of Section 351.455 R.S.Mo., which is attached to this joint proxy statement/prospectus as *Appendix B*. A more detailed discussion of the provisions of the statute is included below. This discussion describes the steps that each Pulaski stockholder must take to exercise his, her or its right to dissent. Each Pulaski stockholder who wishes to dissent should read both the summary and the full text of the law. Pulaski cannot give any Pulaski stockholder legal advice. To completely understand this law, each Pulaski stockholder may want, and Pulaski encourages any Pulaski stockholder seeking to dissent, to consult with his, her or its legal counsel. Any Pulaski stockholder who wishes to dissent should not send in a signed proxy unless he, she or it marks his, her or its proxy to vote against the merger, or marks his, her or its proxy to abstain with respect to the merger, or such stockholder will lose the right to dissent.

If you desire to submit the written objection required by Section 351.455 R.S.Mo. prior to the Pulaski special meeting, send or deliver such objection to Pulaski Financial Corp., Corporate Secretary, 12300 Olive Boulevard, St. Louis, Missouri 63141. Pulaski urges any stockholder who wishes to dissent to act carefully. Pulaski cannot and does not accept the risk of late or undelivered written objections. If a dissenting Pulaski stockholder's written objection is not timely received by Pulaski prior to or at the

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Pulaski special meeting, then he, she or it will not be entitled to exercise his, her or its dissenters' rights. Pulaski's stockholders bear the risk of non-delivery and of untimely delivery.

*Summary of Section 351.455 R.S.Mo. Dissenters' Rights.* The following is a summary of Section 351.455 R.S.Mo. and the procedures that a stockholder must follow to dissent from the proposed merger and to perfect his, her or its dissenters' rights and receive cash rather than shares of First Busey common stock if the merger is completed. This summary is qualified in its entirety by reference to Section 351.455 R.S.Mo., which is reprinted in full as *Appendix B* to this joint proxy statement/prospectus. *Appendix B* should be reviewed carefully by any stockholder who wishes to perfect his, her or its dissenters' rights. Failure to strictly comply with the procedures set forth in Section 351.455 R.S.Mo. will, by law, result in the loss of dissenters' rights. It may be prudent for a person considering whether to dissent to obtain legal counsel.

If the proposed merger of Pulaski with and into First Busey is completed, any Pulaski stockholder who has properly perfected his, her or its statutory dissenters' rights in accordance with Section 351.455 R.S.Mo. has the right to obtain, in cash, payment of the fair value of such stockholder's shares of Pulaski common stock.

To exercise dissenters' rights under Section 351.455 R.S.Mo. and be entitled to appraisal and payment of the fair value of his, her or its shares under the General and Business Corporation Law of Missouri, a Pulaski stockholder must:

own Pulaski common stock as of the close of business on [ • ], 2016, the record date for the Pulaski special meeting at which the approval of the merger agreement is submitted to a vote;

file with Pulaski, prior to or at the Pulaski special meeting, a written objection to the merger. Such written objection must be made in addition to and separate from any proxy or other vote against the approval of the merger agreement;

not vote in favor of the merger at the Pulaski special meeting; and

within 20 days after the effective time of the merger, make a written demand on First Busey, as the surviving corporation, for payment of the fair value of such stockholder's shares of Pulaski common stock as of the day prior to the Pulaski special meeting.

A Pulaski stockholder of record who fails to satisfy these requirements is not entitled to payment for his her or its shares of Pulaski common stock under Section 351.455 R.S.Mo. In addition, any stockholder who returns a signed proxy but fails to provide instructions as to the manner in which such shares are to be voted will be deemed to have voted in favor of approving and adopting the merger and will not be entitled to assert dissenters' rights.

If, within 30 days after the effective time of the merger, the value of the dissenting stockholder's shares of Pulaski common stock is agreed upon between the dissenting Pulaski stockholder and First Busey, then payment for such shares must be made by First Busey within 90 days after the effective time, upon the surrender of the dissenting Pulaski stockholder's stock certificates representing such stockholder's shares. Upon payment of the agreed value, the dissenting Pulaski stockholder ceases to have any interest in the shares or in First Busey.

If, within 30 days after the effective date of the Pulaski merger, there is no such agreement as to the fair value of the dissenting stockholder's shares of Pulaski common stock between the dissenting Pulaski stockholder and First Busey, then the dissenting Pulaski stockholder may, within 60 days after the expiration of the 30-day period, file a petition in any court of competent jurisdiction within the county in which the registered office of the surviving corporation is situated, asking for a finding and determination of the fair value of such stockholder's shares. The dissenting Pulaski stockholder will be entitled to judgment against First Busey for an amount equal to the fair value of such stockholder's shares measured as of the day prior to the Pulaski special meeting, together with interest thereon to

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the date of the judgment. Investment banker opinions as to fairness from a financial point of view of the consideration payable in a transaction are not opinions as to, and do not address, fair value under the General and Business Corporation Law of Missouri.

The judgment will only be payable upon and simultaneously with the surrender to First Busey of the stock certificates representing the shares of Pulaski common stock owned by the dissenting Pulaski stockholder. Upon payment of the judgment, such stockholder will cease to have any interest in the shares or in First Busey. Further, unless the dissenting stockholder files the petition with the court within the 60-day time limit described above, such stockholder and all persons claiming under such stockholder shall be conclusively presumed to have approved or ratified the merger and shall be bound by the terms thereof. The right of a dissenting stockholder to be paid the fair value of such stockholder's shares as provided above ceases if and when Pulaski abandons the merger.

The foregoing does not purport to be a complete statement of the provisions of the General and Business Corporation Law of Missouri relating to statutory dissenters' rights and is qualified in its entirety to the dissenters rights provisions, which are reproduced in full in *Appendix B* to this joint proxy statement/prospectus and which are incorporated herein by reference.

**If any Pulaski stockholder intends to dissent, or if such stockholder believes that dissenting might be in his, her or its best interests, such stockholder should read *Appendix B* carefully.**



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**DESCRIPTION OF THE MERGER AGREEMENT**

*The following is a summary of the material terms of the merger agreement. This summary does not purport to describe all the terms of the merger agreement and is qualified by reference to the complete text of the merger agreement, which is attached as Appendix A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. You should read the merger agreement completely and carefully as it, rather than this description, is the legal document that governs the merger.*

*The text of the merger agreement has been included to provide you with information regarding its terms. The terms of the merger agreement (such as the representations and warranties) are intended to govern the contractual rights and relationships, and allocate risks, between the parties in relation to the merger. The merger agreement contains representations and warranties First Busey and Pulaski made to each other as of specific dates. The representations and warranties were negotiated between the parties with the principal purpose of setting forth their respective rights with respect to their obligations to complete the merger. The statements embodied in those representations and warranties may be subject to important limitations and qualifications as set forth therein, including a contractual standard of materiality different from that generally applicable under federal securities laws.*

**General**

The merger agreement provides for the merger of Pulaski with and into First Busey, with First Busey as the surviving company. The merger is anticipated to be completed in the first half of 2016. At a date following the completion of the merger, First Busey intends to merge Pulaski Bank, Pulaski's wholly-owned bank subsidiary, with and into Busey Bank, First Busey's wholly-owned bank subsidiary, with Busey Bank as the surviving bank. At such time, Pulaski Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate Pulaski Bank and Busey Bank as separate bank subsidiaries.

**Closing and effective time**

*Closing.* The closing of the merger will take place on the fifth business day following the satisfaction or waiver of the conditions to closing set forth in the merger agreement, or at another time that both parties mutually agree upon. See "Description of the Merger Agreement Conditions to completion of the merger" on page [ • ] for a more complete description of the conditions that must be satisfied prior to closing. The date of the completion of the merger sometimes is referred to in this joint proxy statement/prospectus as the closing date.

*Completion of the Merger.* The merger will become effective as of the date and time specified in the articles of merger that will be filed with the Nevada Secretary of State. The time at which the merger becomes effective is sometimes referred to in this joint proxy statement/prospectus as the effective time.

**Consideration to be received in the merger**

If the merger is completed, each share of Pulaski common stock which Pulaski stockholders own immediately before the completion of the merger will be converted into the right to receive 0.79 shares of common stock of First Busey. Based on First Busey's closing share price of \$21.82 on December 3, 2015, the trading day of the public announcement of the merger, the implied merger consideration that a Pulaski stockholder would be entitled to receive for each share of Pulaski common stock would be \$17.24 in cash for each share of Pulaski common stock owned.

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**Fractional shares**

No fractional shares of First Busey common stock will be issued in the merger. Instead, First Busey will pay to each holder of Pulaski common stock who would otherwise be entitled to a fractional share of First Busey common stock an amount in cash (without interest) rounded to the nearest whole cent, determined by multiplying the fraction of a share to which such Pulaski stockholder would otherwise be entitled by the volume weighted average closing price of First Busey common stock on the NASDAQ Global Select Market over the 10 trading day period ending on the second trading day prior to the closing date.

**Voting and support agreement**

On December 3, 2015, certain directors of Pulaski entered into a voting and support agreement with First Busey. Under this agreement, these stockholders have each agreed to vote, subject to their fiduciary duties, their respective shares of Pulaski common stock:

in favor of the merger and the transactions contemplated by the merger agreement;

against any acquisition of control of more than 20% of the voting power of Pulaski or Pulaski Bank through purchase, merger, consolidation or otherwise, or the acquisition by any method of more than 20% of the assets of Pulaski or Pulaski Bank by a third party; and

against any action or agreement that would reasonably be expected to result in a material breach of any covenant, representation or warranty or any other obligation of Pulaski under the merger agreement.

Furthermore, each of these stockholders has also agreed not to sell, assign or transfer any shares of Pulaski common stock that they own. The shares subject to the voting and support agreement represent approximately [ • ]% of Pulaski's outstanding shares of common stock as of January [ • ], 2016. The voting obligations under the voting and support agreement will automatically terminate upon the earlier of the favorable vote of Pulaski stockholders with respect to the approval of the merger agreement or termination of the merger agreement in accordance with its terms. A copy of the form of voting and support agreement is attached to this joint proxy statement/prospectus as *Appendix C*.

**Trust preferred securities**

As of the effective time of the merger, First Busey will assume and discharge Pulaski's covenants, agreements and obligations under and relating to Pulaski's trust preferred securities, including the due and punctual payment of interest on all of the Pulaski's obligations pursuant to the subordinated notes issued by Pulaski to its subsidiaries Pulaski Financial Statutory Trust I and Pulaski Financial Statutory Trust II (which we collectively refer to as the "Pulaski Trusts"). Additionally, First Busey will cause the Pulaski Trusts to discharge their obligations arising after the effective time of the merger with respect to the trust preferred securities. Finally, First Busey and Pulaski shall execute and deliver a supplemental indenture, in a form satisfactory to the trustee of each Pulaski Trust, to effectuate First Busey's assumption of Pulaski's trust preferred securities, whereby First Busey shall assume all of Pulaski's covenants, agreements and obligations under and relating to Pulaski's trust preferred securities.

**Treatment of Pulaski stock options and other equity awards**

*Pulaski Stock Options.* At the effective time of the merger, each outstanding and unexercised option to purchase shares of Pulaski common stock, whether vested or unvested, will be converted into an option to purchase First Busey common stock with respect to the number of whole shares of First Busey common stock that is equal to the number of shares of Pulaski common stock subject to such

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Pulaski stock option immediately prior to the effective time multiplied by the exchange ratio, 0.79 (rounded down to the nearest whole share), at an exercise price per share of First Busey common stock equal to the exercise price for each share of Pulaski common stock subject to such Pulaski stock option immediately prior to the effective time divided by the exchange ratio, 0.79 (rounded up to the nearest whole cent), subject to the terms and conditions of the applicable Pulaski stock plan, if any, pursuant to which such Pulaski stock option was granted and/or any associated award agreement.

*Pulaski Restricted Stock Awards.* At the effective time of the merger, each Pulaski restricted stock award, subject solely to service vesting, which is outstanding immediately prior to the effective time shall be fully vested and each holder thereof shall become a holder of Pulaski common stock immediately prior to the effective time.

*Pulaski Performance Stock Awards.* At the effective time of the merger, each Pulaski equity award that is subject to a performance vesting condition, in whole or in part, including, but not limited to, performance stock or performance stock units, that is outstanding immediately prior to the effective time shall be deemed earned at target performance and be converted into a service based restricted stock or restricted stock unit award of First Busey common stock with respect to the number of whole shares of First Busey common stock that is equal to the number of shares of Pulaski common stock subject to such Pulaski performance stock award immediately prior to the effective time multiplied by the exchange ratio, 0.79 (rounded down to the nearest whole share), subject to the terms and conditions of the Pulaski stock plan, if any, pursuant to which such performance stock award was granted and/or any associated award agreement.

**Exchange of certificates**

First Busey has engaged Computershare Trust Company, N.A. to act as its exchange agent to handle the exchange of Pulaski common stock for the merger consideration and the payment of cash for any fractional share interests. Within five business days after the closing date, the exchange agent will send to each Pulaski stockholder a letter of transmittal for use in the exchange with instructions explaining how to surrender Pulaski common stock certificates to the exchange agent. Pulaski stockholders who surrender their certificates to the exchange agent, together with a properly completed letter of transmittal, will receive the merger consideration. Pulaski stockholders that do not exchange their Pulaski common stock will not be entitled to receive the merger consideration or any dividends or other distributions by First Busey until their certificates are surrendered. After surrender of the certificates representing Pulaski shares, any unpaid dividends or distributions with respect to the First Busey common stock represented by the certificates will be paid without interest.

**Conduct of business pending the merger**

*Conduct of Business of Pulaski.* Under the merger agreement, Pulaski has agreed to certain restrictions on its activities and the activities of its subsidiaries until the merger is completed or the merger agreement is terminated. In general, Pulaski and its subsidiaries are required to conduct their business in the ordinary course of business and use commercially reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships.

The following is a summary of the more significant restrictions imposed upon Pulaski, subject to the exceptions set forth in the merger agreement. Pulaski will not, without First Busey's prior written consent:

effect any change in the capitalization of Pulaski or the number of issued and outstanding shares of Pulaski;

pay any dividends or other distributions on its common stock, except that Pulaski is permitted to continue paying its regular quarterly dividend of \$0.095 per share consistent with past practice;

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amend the terms of, waive any rights under, terminate, knowingly violate the terms of or enter into any contract material to Pulaski;

enter into loan transactions not in accordance with, or consistent with, past practices of Pulaski Bank;

enter into any new credit or new lending relationships greater than \$2.0 million that would require an exception to Pulaski Bank's formal loan policy or that are not in strict compliance with such loan policy, other than policy exceptions taken in the normal course for similarly sized loans;

maintain an allowance for loan and lease losses which is not adequate in all material respects under the requirements of GAAP to provide for possible losses, net of recoveries relating to loans previously charged off, on Pulaski's outstanding loans and leases;

fail to charge-off any loans or leases that would be deemed uncollectible in accordance with GAAP or place on non-accrual any loans or leases that are past due greater than 90 days;

sell, transfer, encumber or otherwise dispose of or discontinue any of its assets, deposits, business or properties, except for the disposition of assets in the ordinary course of business;

acquire other than in the ordinary course of business all or any portion of the assets, business, deposits or properties of any other entity;

amend the articles of incorporation or bylaws of Pulaski, or similar governing documents of its subsidiaries;

implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or applicable regulatory accounting requirements;

increase in any manner the compensation or benefits of any of the current or former directors, officers, employees, consultants, independent contractors or other service providers of Pulaski or its subsidiaries, other than increases in the ordinary course of business consistent with past practices in timing, metrics and amount;

establish, amend or terminate any employee benefit plan;

incur or guarantee any indebtedness for borrowed money other than in the ordinary course of business;

enter into any new line of business or materially change its lending, investment, underwriting, risk and asset liability management and other banking and operating policies;

settle any action, suit, claim or proceeding against it or any of its subsidiaries in excess of \$250,000;

make application for the opening, relocation or closing of any, or open, relocate or close any, branch office, loan production office or other significant office or operations facility;

make or change any material tax elections, change or consent to any change in it or its subsidiaries' method of accounting for tax purposes, settle or compromise any material tax liability, claim or assessment or file any material amended tax return; or

hire any employee with an annual salary in excess of \$150,000.

*Conduct of Business of First Busey.* Under the merger agreement, First Busey has agreed to certain restrictions on its activities and the activities of its subsidiaries until the merger is completed or the merger agreement is terminated. In general, First Busey and its subsidiaries are required to conduct

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their business in the ordinary course of business and use commercially reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships.

The following is a summary of the more significant restrictions imposed upon First Busey, subject to the exceptions set forth in the merger agreement. First Busey will not, without Pulaski's prior written consent:

enter into any agreement with respect to, or consummate, any merger or business combination, or any acquisition of any other person, in each case that would reasonably be expected to prevent, impede or materially delay the consummation of the merger;

make any loan, advance or capital contribution to, or investment in, any person, in each case that would reasonably be expected to prevent, impede or materially delay the consummation of the merger;

amend the articles of incorporation or bylaws of First Busey, or similar governing documents of any of its subsidiaries, in a manner that would materially and adversely affect the benefits of the merger to the stockholders of Pulaski; or

implement or adopt any change in its accounting principles, practices or methods, other than as may be required by GAAP or applicable regulatory accounting requirements.

**Certain covenants of the parties**

Both parties have agreed to cooperate with the other in connection with obtaining the regulatory approvals for the transactions contemplated by the merger agreement. Both parties agree, among other things:

to use all reasonable best efforts and to cooperate in the preparation and filing of all applications, notices and documents required to obtain regulatory approval and/or consents from governmental authorities for the merger and the merger agreement;

to exercise good faith and use reasonable best efforts to satisfy the conditions required to close the merger and to consummate the merger as soon as practicable;

that neither will intentionally act in a manner that would cause a breach of the merger agreement;

to coordinate with the other the declaration of, record date and payment date for any dividends on either party's common stock;

to duly call, give notice of, convene and hold a meeting of their respective stockholders for the purpose of obtaining approval of the merger agreement and the transactions contemplated therein; and

to coordinate any public statement regarding the transactions contemplated by the merger agreement to the media.

Pulaski has also agreed to the following:

to notify First Busey of any fact, event or circumstance known to it that is reasonably likely, individually or taken together with all other facts, events and circumstances known to it, to result in a material adverse effect on Pulaski;

to notify First Busey of any fact, event or circumstance known to it that would cause or constitute a material breach of any of Pulaski's representations, warranties, covenants or agreements contained in the merger agreement that reasonably could be expected to give rise, individually or in the aggregate, to the failure of a closing condition;

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to amend or terminate, as requested by First Busey, any of its employee benefit plans; and

to use its reasonable best efforts to repay certain of its outstanding indebtedness on or prior to the closing date.

The merger agreement also contains certain covenants relating to employee benefits and other matters pertaining to officers and directors. See "The Merger Interests of certain persons in the merger" on page [ • ].

**No solicitation of or discussions relating to an acquisition proposal**

The merger agreement contains provisions prohibiting Pulaski from initiating, soliciting, encouraging or knowingly facilitating an alternative proposal to the merger. Pulaski agreed to immediately cease and terminate any activities, discussions or negotiations conducted before the date of the merger agreement with any persons other than First Busey with respect to any acquisition proposal. Moreover, Pulaski has agreed that it will not, and will cause each of its subsidiaries not to, initiate, solicit, encourage or knowingly facilitate any inquiry or proposal or enter into any negotiations or discussions with any person or entity concerning any proposed acquisition of Pulaski or its subsidiaries, or furnish any nonpublic information to any person or entity proposing or seeking such an acquisition.

However, the merger agreement provides that Pulaski may furnish such information pursuant to a customary confidentiality agreement and engage in such negotiations or discussions in response to an unsolicited acquisition proposal received prior to the approval of Pulaski's stockholders of the merger and merger agreement, if the board of directors of Pulaski determines in good faith and after consultation with outside counsel that such proposal constitutes or is reasonably likely to result in a superior proposal, and the failure to take action with respect to such proposal is reasonably likely to result in a breach of the board of directors' fiduciary duties. If the board of directors of Pulaski determines that it is necessary to pursue a superior proposal in order to act in a manner consistent with its fiduciary duties, the board may withhold, withdraw, qualify or adversely modify the board's recommendation with respect to the merger and the merger agreement, and/or terminate the merger agreement. However, the Pulaski board of directors may not terminate the merger agreement for a superior proposal unless it has first notified First Busey and otherwise negotiated with First Busey so that the merger may be effected.

Under the merger agreement, a "superior proposal" means any acquisition proposal which the board of directors of Pulaski concludes in good faith to be more favorable from a financial point of view to its stockholders than the merger, after (i) receiving the advice of its financial advisors, (ii) taking into account the likelihood and timing of consummation of the proposed transaction on its terms, and (iii) taking into account all legal, financial, regulatory and other aspects of such proposal. If First Busey terminates the merger agreement because Pulaski breaches its covenant not to solicit an acquisition proposal from a third party or if Pulaski terminates the merger agreement in order to enter into an agreement for a superior proposal, Pulaski will pay to First Busey a termination fee equal to \$9.0 million. See "Description of the Merger Agreement Termination fees" on page [ • ].

**Representations and warranties**

The merger agreement contains representations and warranties made by Pulaski and First Busey. These include, among other things, representations relating to:

valid corporate organization and existence;

ownership of their respective subsidiaries;

corporate power and authority to enter into the merger and the merger agreement;

absence of any breach of organizational documents or law as a result of the merger;



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capitalization;

financial statements;

compliance with SEC filing requirements;

filing of necessary reports with regulatory authorities;

books of account, minutes and stock records;

real property, personal property and other material assets;

loans and allowance for loan losses;

certain tax matters;

employee matters and employee benefits;

compliance with laws;

absence of certain litigation or orders;

absence of material adverse changes;

environmental matters;

broker/finder fees;

absence of any reason why the granting of any of the required regulatory approvals would be denied or unduly delayed; and

compliance with the Community Reinvestment Act;

Pulaski made additional representations and warranties to First Busey in the merger agreement relating to, among other things:

absence of any breach of material contracts as a result of the merger;

compliance with, absence of default under and information regarding, material contracts;

insurance matters;

affiliate transactions;

labor matters;

intellectual property;

investment securities; and

performance of obligations with respect to its trust preferred securities.

**Conditions to completion of the merger**

*Closing Conditions for the Benefit of First Busey.* First Busey's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of Pulaski in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by Pulaski in all material respects of its obligations under the merger agreement;

approval of the merger agreement and the transactions contemplated therein (i) at the meeting of Pulaski stockholders and (ii) at the meeting of First Busey stockholders, including with respect to the issuance of First Busey common stock in connection with the merger;

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no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

receipt of all necessary regulatory approvals;

the registration statement, of which this joint proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement having been declared effective by the SEC and continuing to be effective as of the effective time of the merger;

receipt of a certificate signed on behalf of Pulaski certifying (i) the accuracy of the representations and warranties of Pulaski in the merger agreement and (ii) performance by Pulaski in all material respects of its obligations under the merger agreement;

receipt of a tax opinion from its tax advisor that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and (ii) each of First Busey and Pulaski will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

approval of the listing of the shares of First Busey common stock issuable pursuant to the merger agreement on the NASDAQ Global Select Market; and

no material adverse change in Pulaski since December 3, 2015.

*Closing Conditions for the Benefit of Pulaski.* Pulaski's obligations are subject to fulfillment of certain conditions, including:

accuracy of representations and warranties of First Busey in the merger agreement as of the closing date, except as otherwise set forth in the merger agreement;

performance by First Busey in all material respects of its obligations under the merger agreement;

approval of the merger agreement and the transactions contemplated therein (i) at the meeting of Pulaski stockholders and (ii) at the meeting of First Busey stockholders, including with respect to the issuance of First Busey common stock in connection with the merger;

no order, injunction, decree, statute, rule, regulation or other legal restraint or prohibition preventing or making illegal the consummation of the merger or any of the other transactions contemplated by the merger agreement;

receipt of all necessary regulatory approvals;

the registration statement, of which this joint proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement having been declared effective by the SEC and continuing to be effective as of the effective time of the merger;

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receipt of a certificate signed on behalf of First Busey certifying (i) the accuracy of representations and warranties of First Busey in the merger agreement and (ii) performance by First Busey in all material respects of its obligations under the merger agreement;

receipt of a tax opinion from its tax advisor that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and (ii) each of First Busey and Pulaski will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code;

approval of the listing of the shares of First Busey common stock issuable pursuant to the merger agreement on the NASDAQ Global Select Market; and

no material adverse change in First Busey since December 3, 2015.

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**Termination**

First Busey and Pulaski may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, either First Busey or Pulaski may terminate the merger agreement as follows:

the other party has breached or failed to perform its obligations under the merger agreement, which breach or failure to perform would result in the failure of any of the closing conditions and such breach or failure cannot be cured within 30 days, provided its inability to satisfy the condition was not caused by the non-breaching party's failure to comply in all material respects with any of its obligations under the merger agreement;

any regulatory authority has denied approval of any of the transactions contemplated by the merger agreement or any application for a necessary regulatory approval has been withdrawn at the request of a regulatory authority, provided that such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has been the cause of the denial or withdrawal of regulatory approval;

any stockholder approval necessary for the merger is not obtained;

the merger is not completed by November 30, 2016, provided that such right to terminate is not available to a party whose failure to fulfill any of its obligations under the merger agreement has resulted in the failure of the merger to be completed before such date; or

a court or regulatory authority has enjoined or prohibited any of the transactions contemplated in the merger agreement.

In addition, a particular party may terminate the merger agreement as follows:

First Busey may terminate if Pulaski materially breaches any of its obligations with respect to soliciting alternative acquisition proposals or holding a meeting of its stockholders to approve the merger agreement;

Pulaski may terminate if First Busey material beaches any of its obligations with respect to holding a meeting of its stockholders to approve the merger agreement;

Pulaski may terminate, prior to its meeting of stockholders, in order to enter into an agreement with respect to an unsolicited superior proposal from a third party;

First Busey may terminate if Pulaski's board of directors makes an adverse recommendation to Pulaski's stockholders; or

Pulaski may terminate if First Busey's board of directors makes an adverse recommendation to First Busey's stockholders.

Any termination of the merger agreement will not relieve the breaching party from liability resulting from its fraud or any willful and material beach by that party of the merger agreement.

**Termination fees**

*Termination Fees Payable by Pulaski.* Pulaski has agreed to pay First Busey a termination fee of \$9.0 million if the merger agreement is terminated under the following circumstances:

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First Busey terminates the merger agreement because Pulaski breaches its covenant not to solicit an acquisition proposal from a third party or its obligations related to holding a stockholder meeting to approve the merger agreement;

Pulaski terminates the merger agreement in order to enter into an agreement with respect to an unsolicited superior proposal;  
or

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If, prior to termination, another acquisition proposal is known to Pulaski or is publically announced and thereafter the merger agreement is terminated (i) by First Busey upon Pulaski's willful breach of its obligations under the merger agreement or (ii) by First Busey or Pulaski if the acquisition has not closed by November 30, 2016, Pulaski's stockholders have not approved the merger agreement and within twelve months after such termination Pulaski enters in a definitive agreement with a third party.

*Termination Fees Payable by First Busey.* First Busey has agreed to pay to Pulaski a termination fee of \$9.0 million if the merger agreement is terminated by Pulaski because First Busey breaches its obligations related to holding a stockholder meeting to approve the merger agreement.

**Management of First Busey and Pulaski after the merger**

First Busey has agreed to take all appropriate action to appoint one individual serving on the Pulaski board of directors and mutually agreeable to the parties, to the First Busey board of directors, effective immediately upon the effective time of the merger. Moreover, First Busey has agreed to take all appropriate action to appoint one individual serving on the Pulaski Bank board of directors and mutually agreeable to the parties, to the Busey Bank board of directors, effective immediately upon the effectiveness of the bank merger. The First Busey and the Busey Bank boards of directors will otherwise remain the same after the mergers.

**Expenses**

All expenses incurred in connection with the merger agreement will be paid by the party incurring the expenses.

**NASDAQ stock listing**

First Busey common stock currently is listed on the NASDAQ Global Select Market under the symbol "BUSE." The shares to be issued to Pulaski's stockholders as merger consideration also will be eligible for trading on the NASDAQ Global Select Market.

**Amendment**

The merger agreement may be amended in writing by the parties.

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**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following tables show unaudited pro forma financial information about the financial condition and results of operations of First Busey, including per share data, after giving effect to the merger with Pulaski and other pro forma adjustments. The unaudited pro forma financial information assumes that the merger is accounted for under the acquisition method of accounting for business combinations in accordance with GAAP, and that the assets and liabilities of Pulaski will be recorded by First Busey at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the merger as if the merger had occurred on September 30, 2015. The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2015, and the year ended December 31, 2014, give effect to the merger as if the merger had become effective at January 1, 2014. The unaudited selected pro forma combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and related notes of First Busey and Pulaski, which are each incorporated in this joint proxy statement/prospectus by reference. First Busey's per common share data has been adjusted to reflect First Busey's one-for-three reverse stock split, which became effective on September 8, 2015. First Busey's periodic reports filed prior to the reverse stock split have not been revised to reflect the reverse stock split. See "Where You Can Find More Information" on page [ • ].

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of each period presented. The unaudited pro forma condensed combined financial information also does not consider any expense efficiencies, increased revenue or other potential financial benefits of the merger. In addition, as explained in more detail in the accompanying notes, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

Pulaski's fiscal year end is September 30 and First Busey's is December 31. In order to provide stockholders with comparable information, for purposes of the unaudited pro forma condensed combined statements of income, certain financial information for Pulaski has been completed as if Pulaski's year end is December 31. To calculate operating results for the nine months ended September 30, 2015, First Busey subtracted the operating results for Pulaski's quarter ended December 31, 2014 from the operating results for Pulaski's year ended September 30, 2015. To calculate operating results for the year ended December 31, 2014, First Busey added the operating results for Pulaski's quarter ended December 31, 2014 to the operating results for Pulaski's year ended September 30, 2014 and subtracted the operating results for Pulaski's quarter ended December 31, 2013.



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**Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2015**  
(in thousands, except per share data)

	First Busey	Pulaski	Pro Forma Adjustments		First Busey Pro Forma Combined
<b>Assets</b>					
Cash and cash equivalents	\$ 175,145	\$ 79,784			\$ 254,929
Investment securities	952,578	47,528			1,000,106
Residential mortgage loans held for sale	15,694	112,651			128,345
Loans	2,565,320	1,204,168	(28,358)	(1)	3,741,130
Allowance for loan losses	(47,212)	(15,799)	15,799	(2)	(47,212)
Net loans	2,518,108	1,188,369			3,693,918
Premises and equipment, net	63,880	17,590	577	(3)	82,047
Goodwill	25,510	3,939	62,242	(4)(5)	91,691
Other intangible assets, net	8,240		17,553	(6)	25,793
Other assets	104,410	71,833	(1,000)	(7)	175,243
<b>Total assets</b>	<b>\$ 3,863,565</b>	<b>\$ 1,521,694</b>			<b>\$ 5,452,072</b>
<b>Liabilities</b>					
Deposits	\$ 3,110,530	\$ 1,137,805	1,252	(8)	\$ 4,249,587
Borrowings	226,961	219,854	722	(9)	447,537
Trust preferred securities	55,000	19,589	(3,918)	(10)	70,671
Other liabilities	26,846	22,948	17,945	(11)(12)	67,739
Total liabilities	3,419,337	1,400,196			4,835,534
Preferred stockholders' equity	72,664				72,664
Common stockholders' equity	371,564	121,498	50,812	(13)(14)	543,874
Total stockholders' equity	444,228	121,498			616,538
<b>Total liabilities and stockholders' equity</b>	<b>\$ 3,863,565</b>	<b>\$ 1,521,694</b>			<b>\$ 5,452,072</b>
Book value per common share	\$ 12.95	\$ 10.19			\$ 14.19
Shares outstanding	28,693	11,921	(2,296)	(14)	38,318

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**Unaudited Pro Forma Condensed Combined Statement of Income for the  
Nine Months Ended September 30, 2015  
(in thousands, except per share data)**

	First Busey	Pulaski	Pro Forma Adjustments		First Busey Pro Forma Combined
Total interest income	\$ 86,903	\$ 37,807	3,185	(15)(16)	\$ 127,895
Total interest expense	4,687	4,280	(864)	(17)(18)(19)	8,103
Net interest income	82,216	33,527	4,048		119,791
Provision for loan losses	600	1,500			2,100