

FIRST BUSEY CORP /NV/  
Form S-4  
March 15, 2017

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)  
[TABLE OF CONTENTS](#)

[Table of Contents](#)

As filed with the Securities and Exchange Commission on March 15, 2017.

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)

**Robert M. Fleetwood**  
**Abdul R. Mitha**  
**Barack Ferrazzano Kirschbaum &**  
**Nagelberg LLP**  
**200 W. Madison Street, Suite 3900**  
**Chicago, Illinois 60606**  
**(312) 984-3100**

**Mark B. Ryerson**  
**Jude M. Sullivan**  
**Howard & Howard Attorneys PLLC**  
**200 S. Michigan Ave.**  
**Suite 1100**  
**Chicago, Illinois 60604**  
**(312) 456-3406**

---

**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 proxy statement/prospectus have been satisfied or waived.

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

(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)
Common Stock, \$0.001 par value per share	7,347,227	N/A	\$214,294,114.65	\$24,836.69

- (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 First Community Financial Partners, Inc. ("First Community"), as described herein and pursuant to the terms of the Agreement and Plan of Merger between First Busey and First Community, dated as of February 6, 2017, and attached to the 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 First Community 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: (i) the product of (A) \$12.90, the average of the high and low prices per share of First Community common stock as reported on the NASDAQ Capital Market on March 9, 2017, and (B) the estimated maximum number of shares of First Community common stock that may be exchanged in the merger, (ii) minus \$25,047,364.05, the estimated aggregate amount of cash that is to be payable in respect of such shares in connection with 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 \$115.90 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.**

Table of Contents

**The information in this 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 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 MARCH 15, 2017**

---

**PROSPECTUS OF FIRST BUSEY CORPORATION**

---

**PROXY STATEMENT OF FIRST COMMUNITY FINANCIAL PARTNERS, INC.**

---

**Merger Proposal Your Vote Is Important**

**DEAR FIRST COMMUNITY STOCKHOLDERS:**

The board of directors of First Community Financial Partners, Inc. (which we refer to as "First Community") and First Busey Corporation (which we refer to as "First Busey") have each unanimously approved a transaction that will result in the merger of First Community 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, First Community stockholders will receive \$1.35 in cash and 0.396 shares of First Busey common stock (which we refer to as the "exchange ratio") for each of their First Community shares, subject to certain adjustments as described in this proxy statement/prospectus. After the merger is completed, we expect that current First Busey stockholders will own approximately 84.5% of the outstanding shares of common stock of the combined company, and current First Community stockholders will own approximately 15.5% 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." First Community's common stock currently trades on the NASDAQ Capital Market under the symbol "FCFP." Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$29.31 as of February 3, 2017, the trading day immediately preceding the public announcement date of the merger, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$12.95 with an aggregate transaction value of approximately \$235.8 million. Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$[ • ] as of [ • ], 2017, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$[ • ] with an aggregate transaction value of approximately \$[ • ] million.

Among other termination rights described in this proxy statement/prospectus, First Community is entitled to terminate the merger agreement if the weighted average daily closing sales price (which we refer to as the "First Busey Market Value") of a share of First Busey common stock as reported on the NASDAQ Global Select Market for the five consecutive trading days prior to the first date on which all regulatory approvals (and waivers, if applicable) required for completion of the merger are received (disregarding any waiting periods) (which we refer to as the "Determination Date") is less than \$22.71 per share, unless First Busey elects to increase the exchange ratio to equal the quotient obtained by dividing \$8.99 by the First Busey Market Value. If First Busey elects to increase the exchange ratio, the merger agreement will remain in effect in accordance with its terms, except the stock consideration will be increased to reflect the revised exchange ratio. If First Busey declines to increase the exchange ratio, First Community will have the option to accept the original exchange ratio without adjustment. If the First Busey Market Value on the Determination Date is more than \$35.90, then the exchange ratio shall be decreased to equal the quotient obtained by dividing \$14.22 by the First Busey Market Value. If an adjustment to the exchange ratio would require First Busey to issue more than 19.9% of the issued and outstanding shares of First Busey common stock at the effective time, then First Busey shall have the right to adjust the exchange ratio so that First Busey would only be required to issue no more than 19.9% of the First Busey common stock, and First Busey shall increase the cash consideration to reflect, on a per share basis, the aggregate value of the total number of shares that otherwise would have been issuable, valued at the First Busey Market Value.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless the stockholders of First Community approve the merger agreement and the transactions contemplated therein. Your vote is important, regardless of the number of shares that you own. Whether or not you plan to attend the special 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 the special meeting. If you do not vote your shares as instructed in the enclosed proxy card, or if you do not

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

instruct your broker, bank or other fiduciary 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 date, time and place of the stockholders' meeting follow:

**Date:** [•], 2017  
**Time:** [•], local time  
**Place:** [•]

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

**First Community's board of directors recommends that First Community's stockholders vote "FOR" approval of the merger agreement and the transactions contemplated therein and "FOR" the other matters to be considered at the special meeting.**

Sincerely,  
[Insert signature]  
*Chief Executive Officer*  
First Community Financial Partners, Inc.

You should read this entire 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 [26].**

**Neither the SEC nor any state securities regulatory body has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this 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 proxy statement/prospectus is dated [ • ], 2017, and is first being mailed to First Community's stockholders on or about [ • ], 2017.

---

Table of Contents

**FIRST COMMUNITY FINANCIAL PARTNERS, INC.**

2801 Black Road  
Joliet, Illinois 60435  
(815) 725-0123

---

**Notice of Special Meeting of Stockholders**

**Date:** [•], 2017  
**Time:** [•], local time  
**Place:** [•]

TO FIRST COMMUNITY STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that First Community Financial Partners, Inc. (which we refer to as "First Community") will hold a special meeting of stockholders on [ • ], 2017 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 February 6, 2017, between First Busey and First Community, pursuant to which First Community 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 proxy statement/prospectus accompanying this notice; and

a proposal to approve 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.

Holders of record of First Community common stock at the close of business on [ • ], 2017 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 Community common stock entitled to vote. Approval of the proposal to adjourn the special meeting requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote.

**The board of directors of First Community unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein 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. **Whether or not you plan to attend the meeting, please act promptly to vote your shares. You may vote your shares by telephone or over the Internet or by completing, signing and dating a proxy card and returning it in the accompanying postage paid envelope.** Please review the instructions for each of your voting options described in this proxy statement/prospectus. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing, by telephone or through the Internet. Submitting a proxy will ensure that your shares are represented at the meeting.

We will send you a letter of transmittal separately on a later date with instructions informing you how to send in your stock certificates to the exchange agent. Please do not send in your stock certificates at this time.

Under Illinois law, if the merger is completed, First Community stockholders of record who do not vote to approve the merger agreement, and otherwise comply with the applicable provisions of Illinois law pertaining to objecting stockholders, will be entitled to exercise dissenters' rights and obtain payment in cash for the fair value of their shares of First Community common stock by following the

---

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

Table of Contents

procedures set forth in detail in this proxy statement/prospectus. A copy of the section of the Illinois Business Corporation Act of 1983, as amended, pertaining to dissenters' rights is included as *Appendix B* to this proxy statement/prospectus.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Glen Stiteley, First Community's Chief Financial Officer and Corporate Secretary, at (815) 725-1885 or [gstiteley@fcbankgroup.com](mailto:gstiteley@fcbankgroup.com).

By Order of the Board of Directors

[Signature]

Glen L. Stiteley  
*Corporate Secretary*

Joliet, Illinois  
[ • ], 2017

---

Table of Contents

**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about First Busey and First Community from documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information." You can obtain any of the documents filed with or furnished to the SEC by First Busey and/or First Community 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 proxy statement/prospectus, at no cost by contacting the appropriate company:

**First Busey Corporation**

100 W. University Avenue  
Champaign, Illinois 61820  
(217) 365-4544

**First Community Financial Partners, Inc.**

2801 Black Road  
Joliet, Illinois 60435  
(815) 725-1885

The section of this proxy statement/prospectus entitled "Where You Can Find More Information" has additional information about obtaining copies of documents that First Busey and First Community has filed with the SEC.

**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 the special meeting. This means that stockholders requesting documents must do so by [ • ], 2017, in order to receive them before the First Community special meeting.**

**ABOUT THIS 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 February 6, 2017, by and between First Busey and First Community, 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 First Community 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 Community 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 First Community has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to First Community.

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 [ • ], 2017, 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 First Community 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.**

---

Table of Contents

**TABLE OF CONTENTS**

	<b>PAGE</b>
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER SUMMARY</u>	1
<u>Information about First Busey and First Community</u>	7
<u>The merger and the merger agreement</u>	7
<u>What First Community stockholders will receive</u>	8
<u>Potential adjustment of merger consideration</u>	8
<u>Material U.S. federal income tax consequences of the merger</u>	8
<u>First Community's reasons for the merger; Board recommendation to First Community's stockholders</u>	9
<u>Interests of officers and directors of First Community in the merger may be different from, or in addition to, yours</u>	9
<u>Treatment of First Community stock options and other equity awards</u>	9
<u>First Community stockholders will have dissenters' rights in connection with the merger</u>	10
<u>The merger and the performance of the combined company are subject to a number of risks</u>	10
<u>Stockholder approval will be required to complete the merger and approve the other proposals set forth in the notice</u>	10
<u>Completion of the merger is subject to regulatory approvals</u>	11
<u>Conditions to the merger</u>	11
<u>How the merger agreement may be terminated by First Busey and First Community</u>	13
<u>Termination fees and expenses may be payable under some circumstances</u>	14
<u>Voting and support agreement</u>	14
<u>Accounting treatment of the merger</u>	15
<u>Certain differences in First Busey stockholder rights and First Community stockholder rights</u>	15
<u>First Busey shares will be listed on NASDAQ</u>	15
<u>Recent Developments</u>	15
<u>Risk Factors</u>	15
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST BUSEY</u>	16
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST COMMUNITY</u>	18
<u>SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL INFORMATION</u>	20
<u>UNAUDITED COMPARATIVE PER COMMON SHARE DATA</u>	22
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	23
<u>RECENT DEVELOPMENTS</u>	25
<u>RISK FACTORS</u>	26
<u>SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS</u>	32
<u>INFORMATION ABOUT THE SPECIAL MEETING OF FIRST COMMUNITY STOCKHOLDERS</u>	34
<u>Purpose</u>	34
<u>Record date, quorum and vote required</u>	34
<u>How to vote your shares</u>	35
<u>Shares held in "street name"</u>	35
<u>Revocability of proxies</u>	36



Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

Table of Contents

	<b>PAGE</b>
<u>Proxy solicitation</u>	<u>36</u>
<u>THE FIRST COMMUNITY PROPOSALS</u>	
	<u>37</u>
<u>Proposal 1 Approval of the Merger Agreement</u>	<u>37</u>
<u>Proposal 2 Adjournment of the Special Meeting</u>	<u>37</u>
<u>THE MERGER</u>	
	<u>38</u>
<u>General</u>	
	<u>38</u>
<u>Background of the merger</u>	<u>38</u>
<u>First Community's reasons for the merger and recommendation of the board of directors</u>	<u>44</u>
<u>Opinion of FIG Partners, LLC</u>	<u>47</u>
<u>First Busey's reasons for the merger</u>	<u>55</u>
<u>Accounting treatment of the merger</u>	<u>56</u>
<u>Material U.S. federal income tax consequences of the merger</u>	<u>56</u>
<u>Regulatory approvals</u>	<u>60</u>
<u>Interests of certain persons in the merger</u>	<u>60</u>
<u>Restrictions on resale of First Busey common stock</u>	<u>65</u>
<u>First Community stockholder dissenters' rights</u>	<u>65</u>
<u>DESCRIPTION OF THE MERGER AGREEMENT</u>	
	<u>68</u>
<u>General</u>	
	<u>68</u>
<u>Closing and effective time</u>	<u>68</u>
<u>Consideration to be received in the merger</u>	<u>68</u>
<u>Fractional shares</u>	<u>69</u>
<u>Voting and support agreement</u>	<u>69</u>
<u>Treatment of First Community stock options and other equity awards</u>	<u>70</u>
<u>Exchange of certificates</u>	<u>71</u>
<u>Conduct of business pending the merger</u>	<u>71</u>
<u>Certain covenants of the parties</u>	<u>74</u>
<u>No solicitation of or discussions relating to an acquisition proposal</u>	<u>74</u>
<u>Representations and warranties</u>	<u>75</u>
<u>Conditions to completion of the merger</u>	<u>76</u>
<u>Termination</u>	<u>78</u>
<u>Termination fees</u>	<u>79</u>
<u>Management of First Busey and First Community after the merger</u>	<u>79</u>
<u>Expenses</u>	<u>80</u>
<u>NASDAQ stock listing</u>	<u>80</u>
<u>Amendment</u>	<u>80</u>
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	
	<u>81</u>
<u>COMPARISON OF RIGHTS OF FIRST BUSEY STOCKHOLDERS AND FIRST COMMUNITY STOCKHOLDERS</u>	
	<u>87</u>
<u>STOCKHOLDER PROPOSALS</u>	
	<u>95</u>
<u>LEGAL MATTERS</u>	
	<u>95</u>
<u>EXPERTS</u>	
	<u>95</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	
	<u>95</u>
<u>Appendix A: Agreement and Plan of Merger</u>	
	<u>A-1</u>
<u>Appendix B: Sections 11.65 and 11.70 of the Illinois Business Corporation Act of 1983</u>	<u>B-1</u>
<u>Appendix C: Form of Voting and Support Agreement</u>	<u>C-1</u>
<u>Appendix D: Opinion of FIG Partners, LLC</u>	<u>D-1</u>



Table of Contents

**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 meeting. We urge you to read carefully the remainder of this 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. See "Where You Can Find More Information."

**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 First Community Financial Partners, Inc. (which we refer to as "First Community") with and into First Busey Corporation (which we refer to as "First Busey"), with First Busey as the surviving company (which we refer to as the "merger proposal"). The merger is anticipated to be completed in mid-2017. At a date following the completion of the merger, First Busey intends to merge First Community Financial Bank, First Community'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, First Community Financial Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate First Community Financial Bank and Busey Bank as separate bank subsidiaries.

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

**A:** If the merger is completed, each share of First Community common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by First Community as treasury stock or otherwise owned by First Community or First Busey and any dissenting shares), will be converted into the right to receive \$1.35 in cash and 0.396 shares of First Busey common shares (which we refer to as the "exchange ratio") pursuant to the terms of the merger agreement, subject to certain adjustments as described in this proxy statement/prospectus. 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 First Community common stock held by First Community 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 First Community 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 First Community 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 five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$29.31 as of February 3, 2017, the trading day immediately preceding the public announcement date of the merger, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$12.95 with an aggregate transaction value of approximately \$235.8 million. Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$[ • ] as of [ • ], 2017, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of

Table of Contents

First Community common stock owned would be \$[ • ] with an aggregate transaction value of approximately \$[ • ] million.

We urge you to obtain current market quotations for shares of First Busey common stock and First Community common stock.

**Q:**  
**Is the merger consideration subject to adjustment?**

**A:**  
Yes. First Community is entitled to terminate the merger agreement if the weighted average daily closing sales price (which we refer to as the "First Busey Market Value") of a share of First Busey common stock as reported on the NASDAQ Global Select Market for the five consecutive trading days prior to the first date on which all regulatory approvals (and waivers, if applicable) required for completion of the merger are received (disregarding any waiting periods) (which we refer to as the "Determination Date") is less than \$22.71 per share, unless First Busey elects to increase the exchange ratio to equal the quotient obtained by dividing \$8.99 by the First Busey Market Value. If First Busey elects to increase the exchange ratio, the merger agreement will remain in effect in accordance with its terms, except the stock consideration will be increased to reflect the revised exchange ratio. If First Busey declines to increase the exchange ratio, First Community will have the option to accept the original exchange ratio without adjustment. If the First Busey Market Value on the Determination Date is more than \$35.90, then the exchange ratio shall be decreased to equal the quotient obtained by dividing \$14.22 by the First Busey Market Value. If an adjustment to the exchange ratio would require First Busey to issue more than 19.9% of the issued and outstanding shares of into First Busey common stock at the effective time, then First Busey shall have the right to adjust the exchange ratio so that First Busey would only be required to issue no more than 19.9% of the First Busey common stock, and First Busey shall increase the cash consideration to reflect, on a per share basis, the aggregate value of the total number of shares that otherwise would have been issuable, valued at the First Busey Market Value.

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

**A:**  
First Community believes that the merger will provide First Community 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 First Community's reasons for the merger and recommendation of the board of directors" and "The Merger First Busey's reasons for the merger."

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

**A:**  
In addition to the merger agreement and the transactions contemplated therein, First Community is soliciting proxies from holders of its common stock with respect to a proposal to adjourn the First Community 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 (which we refer to as the "adjournment proposal"). Completion of the merger is not conditioned upon approval of the adjournment proposal.

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

**A:**  
First Community's board of directors has determined that the merger agreement and the transactions contemplated therein are in the best interests of First Community and its stockholders. First Community'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

Table of Contents

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 Community's reasons for the merger and recommendation of the board of directors."

**Q: What vote is required to approve each proposal at the First Community special meeting, and how will abstentions and broker non-votes affect the vote?**

**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 Community 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 adjournment proposal requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting 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 the adjournment proposal, although they may prevent First Community from obtaining a quorum and require First Community to adjourn the special meeting to solicit additional proxies.

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

**A:** The merger cannot be completed unless the merger agreement is approved by First Community 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 broker, bank or other fiduciary with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The First Community board of directors unanimously recommends that First Community's stockholders vote "**FOR**" the merger proposal. Completion of the merger is not conditional upon approval of the adjournment proposal.

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

**A:** If you are a First Community stockholder, you may vote at the special meeting if you own shares of First Community common stock of record at the close of business on the record date for the special meeting, [ • ], 2017. After you have carefully read and considered the information contained in this 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.

**Q: If my shares of common stock are held in "street name" by my broker, bank 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 broker, bank 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 broker, bank or other fiduciary. You may not vote shares held in street name by returning a proxy card directly to First Community, or by voting in person at the First Community special meeting, unless you provide a "legal proxy," which you must obtain from your broker, bank or other fiduciary. Further, brokers, banks or other fiduciaries who hold shares of First Community common stock on behalf of their customers may not give a proxy to First Community 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 broker, bank or other fiduciary how to vote will have the same effect as a vote against adoption of the merger agreement.

Table of Contents

**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 First Community, 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 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:** First Community stockholders who do not vote in favor of approval of the merger agreement and otherwise comply with all of the procedures of the Illinois Business Corporation Law of 1980, as amend (which we refer to as the "IBCA"), will be entitled to receive payment in cash of the fair value of their shares of First Community common stock as ultimately determined under the statutory process. A copy of the applicable sections of the IBCA is attached as *Appendix B* to this document. This "fair value" could be more than the merger consideration but could also be less.

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

Each of Barack Ferrazzano Kirschbaum & Nagelberg LLP (which we refer to as "Barack Ferrazzano") and Howard & Howard Attorneys PLLC (which we refer to as "Howard & Howard") have delivered opinions, dated March 15, 2017, to the effect that the merger qualifies as a "reorganization" pursuant to Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Internal Revenue Code"). In addition, the completion of the merger is conditioned on receipt of a tax opinion from each of Barack Ferrazzano and Howard & Howard, dated as of the closing date, to the same effect as the opinions in the preceding sentence. The opinion will not bind the Internal Revenue Service, which could take a different view. Neither First Busey nor First Community has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization. Provided the merger qualifies as a reorganization for United States federal income tax purposes, First Community stockholders may recognize gain, but will not recognize loss, upon the exchange of their First Community common stock for shares of First Busey common stock and cash. If the sum of the fair market value of the First Busey common stock and the amount of cash you receive in exchange for your shares of First Community common stock exceeds the adjusted basis of your shares of First Community common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of First Community common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income. **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."

Table of Contents

**Q: When and where is First Community special meeting?**

**A:** The First Community special meeting will take place on [ • ], 2017, at [ • ] local time, at [ • ].

**Q: Who may attend the First Community special meeting?**

**A:** Only First Community 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 First Community 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 First Community 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 First Community stock certificate(s)?**

**A:** If you are unable to locate your original First Community stock certificate(s), you should contact American Stock Transfer & Trust Company, LLC, First Community's transfer agent, at 1 (888) 509-4619, option 1, or First Community Financial Partners, Inc., Lynne M. Brooks, Shareholder Services, at (630) 789-4441.

**Q: What should I do if I hold my shares of First Community common stock in book-entry form?**

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

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

**A:** First Community stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of First Community 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 First Community common stock and your shares are registered in more than one name, you will receive more than one proxy card. 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 proxy statement/prospectus to ensure that you vote every share of First Community 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 First Community, and we must obtain the necessary regulatory approvals. Assuming First Community 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 mid-2017. See "Description of the Merger Agreement Conditions to completion of the merger."





Table of Contents

**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."

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

**A:** First Community and First Busey expect to complete the merger in mid-2017. However, neither First Community nor First Busey can assure you of when or if the merger will be completed. First Community and First Busey must first obtain the approval of First Community stockholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions. If the merger is not completed, First Community stockholders will not receive any consideration for their shares and will continue to be First Community stockholders. Each of First Busey and First Community will remain independent companies. Under certain circumstances, First Busey and First Community may be required to pay the other party a fee with respect to the termination of the merger agreement, as described under "Description of the Merger Agreement Termination fees."

**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 proxy statement/prospectus or the enclosed proxy form, you should contact: First Community Financial Partners, Inc., Glen Stiteley, Corporate Secretary, 2801 Black Road, Joliet, Illinois 60435, (815) 725-1885.

Table of Contents

**SUMMARY**

*This summary highlights selected information in this 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 proxy statement/prospectus carefully, including the Appendixes and the documents referred to or incorporated in this proxy statement/prospectus. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. See "Where You Can Find More Information."*

**Information about First Busey and First Community**

***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 28 banking centers serving Illinois, thirteen banking centers in the St. Louis, Missouri metropolitan area, five banking centers serving southwest Florida and a banking center in Indianapolis, Indiana. Busey Bank also offers mortgage loan products through seventeen loan production offices in the St. Louis, Kansas City, Chicago, Omaha-Council Bluffs metropolitan areas and across the Midwest. 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 December 31, 2016, First Busey had total assets of approximately \$5.4 billion, total gross loans, including held for sale, of approximately \$4.1 billion, total deposits of approximately \$4.4 billion and total stockholders' equity of approximately \$594.3 million.

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

***First Community Financial Partners, Inc.***  
2801 Black Road  
Joliet, Illinois 60435  
(815) 725-0123

First Community Financial Partners, Inc. is an Illinois corporation and registered bank holding company for First Community Financial Bank, an Illinois-chartered commercial bank headquartered in Joliet, Illinois. First Community Financial Bank has locations in Joliet, Plainfield, Homer Glen, Channahon, Naperville, Burr Ridge, Mazon, Braidwood, and Diamond, Illinois.

As of December 31, 2016, First Community had consolidated total assets of approximately \$1.3 billion, total gross loans, including held for sale, of approximately \$993.9 million, total deposits of approximately \$1.1 billion and total stockholders' equity of approximately \$113.7 million.

First Community common stock is traded on the NASDAQ Capital Market under the ticker symbol "FCFP."

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

First Busey's acquisition of First Community 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, First Community will be merged with and into First Busey. After the consummation of the merger, First Community Financial Bank will be a wholly-owned subsidiary of First Busey. The merger is anticipated to be completed in mid-2017. At a date following the completion of the merger, First

Table of Contents

Busey intends to merge First Community Financial Bank with and into Busey Bank, with Busey Bank as the surviving bank. At such time, First Community Financial Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate First Community Financial Bank and Busey Bank as separate bank subsidiaries.

The merger agreement is included as *Appendix A* to this 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 First Community stockholders will receive** (See page [ • ])

If the merger is completed, each share of First Community common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by First Community as treasury stock or otherwise owned by First Community or First Busey and any dissenting shares), will be converted into the right to receive \$1.35 in cash and 0.396 shares of First Busey common shares pursuant to the terms of the merger agreement, subject to certain adjustments as described in this proxy statement/prospectus. 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 First Community common stock held by First Community stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

**Potential adjustment of merger consideration** (See page [ • ])

First Community is entitled to terminate the merger agreement if the First Busey Market Value on the Determination Date is less than \$22.71 per share, unless First Busey elects to increase the exchange ratio to equal the quotient obtained by dividing \$8.99 by the First Busey Market Value. If First Busey elects to increase the exchange ratio, the merger agreement will remain in effect in accordance with its terms, except the stock consideration will be increased to reflect the revised exchange ratio. If First Busey declines to increase the exchange ratio, First Community will have the option to accept the original exchange ratio without adjustment. If the First Busey Market Value on the Determination Date is more than \$35.90, then the exchange ratio shall be decreased to equal the quotient obtained by dividing \$14.22 by the First Busey Market Value. If an adjustment to the exchange ratio would require First Busey to issue more than 19.9% of the issued and outstanding shares of into First Busey common stock at the effective time, then First Busey shall have the right to adjust the exchange ratio so that First Busey would only be required to issue no more than 19.9% of the First Busey common stock, and First Busey shall increase the cash consideration to reflect, on a per share basis, the aggregate value of the total number of shares that otherwise would have been issuable, valued at the First Busey Market Value.

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

Each of Barack Ferrazzano and Howard & Howard have delivered opinions, dated March 15, 2017, to the effect that the merger qualifies as a "reorganization" pursuant to Section 368(a) of the Internal Revenue Code. In addition, the completion of the merger is conditioned on receipt of a tax opinion from each of Barack Ferrazzano and Howard & Howard, dated as of the closing date, to the same effect as the opinions in the preceding sentence. The opinion will not bind the Internal Revenue Service, which could take a different view. Neither First Busey nor First Community has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization.

Provided the merger qualifies as a reorganization for United States federal income tax purposes, First Community stockholders may recognize gain, but will not recognize loss, upon the exchange of their First Community common stock for shares of First Busey common stock and cash. If the sum of

Table of Contents

the fair market value of the First Busey common stock and the amount of cash you receive in exchange for your shares of First Community common stock exceeds the adjusted basis of your shares of First Community common stock, you will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of First Community common stock. Depending on certain facts specific to you, any gain could instead be characterized as ordinary dividend income.

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.

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

The First Community board of directors believes that the merger agreement and the transactions contemplated therein are in the best interests of First Community and its stockholders. First Community's board of directors unanimously recommends that First Community stockholders vote "**FOR**" the proposal to approve the merger agreement and "**FOR**" adjournment of the First Community 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.

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

When you consider the First Community board of directors' recommendation to vote in favor of approval of the merger agreement, you should be aware that some of First Community'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 First Community'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 (i) one member of the First Community board of directors to serve as a member of the First Busey board of directors following completion of the merger and (ii) one individual mutually agreeable to the parties to the Busey bank board of directors following the completion of the bank merger. The First Community 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 First Community stockholders.

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

*First Community Employee Stock Options.* At the effective time of the merger, each outstanding and unexercised option to purchase shares of First Community common stock, whether vested or unvested, other than director stock options as discussed below, will be converted into an option to purchase First Busey common stock, and will remain subject to the same terms and conditions as applicable immediately prior to the effective time, as provided further in this proxy statement/prospectus.

*First Community Director Stock Options.* At the effective time of the merger, each outstanding and unexercised option to purchase shares of First Community common stock granted to a participant for

Table of Contents

service as a past or current member of the board of directors or an advisory board of First Community or First Community Financial Bank, or its affiliates, whether vested or unvested, will be cashed out by virtue of the merger as provided further in this proxy statement/prospectus.

*First Community Restricted Stock Units.* At the effective time of the merger, each outstanding restricted stock unit representing the right to receive one share of First Community common stock will be cashed out by virtue of the merger as provided further in this proxy statement/prospectus.

*First Community Performance Stock Units.* At the effective time of the merger, each outstanding performance stock unit award representing the right to receive one share of First Community common stock subject to a performance vesting condition will be deemed to be earned and vested at target level performance (defined as "Stretch" level of performance in the actual award agreements) and will be cashed out by virtue of the merger.

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

First Community stockholders may assert dissenters' rights in connection with the merger and, upon complying with the requirements of the IBCA, receive cash in the amount of the fair value of their shares instead of the merger consideration.

A copy of the sections of the IBCA pertaining to dissenters' rights is attached as *Appendix B* to this 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, First Community and the combined company following the merger. See the "Risk Factors" beginning on page [ • ] of this proxy statement/prospectus for a discussion of these and other risks relating to the merger. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See the section of this proxy statement/prospectus entitled "Where You Can Find More Information."

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

Approval by First Community's stockholders at First Community's special meeting of stockholders on [ • ], 2017 is required to complete the merger. The presence, in person or by proxy, of a majority of the shares of First Community common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the meeting. Each share of First Community 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 proposal requires the affirmative vote of the holders of a majority of the outstanding shares of First Community 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 adjournment proposal requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting 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 the adjournment proposal, although they may prevent First Community from obtaining a quorum and require First Community to adjourn the special meeting to solicit additional proxies.

Table of Contents

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

The merger cannot proceed without obtaining all requisite regulatory approvals. First Busey and First Community have agreed to take all appropriate actions necessary to obtain the required approvals. The merger of First Busey and First Community is subject to prior approval of the Board of Governors of the Federal Reserve System (which we refer to as the "Federal Reserve"). First Busey submitted an application with the Federal Reserve Bank of Chicago on February 27, 2017 seeking the necessary approvals. The merger may not be completed 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 First Community Financial 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 complete 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 are subject to fulfillment of certain conditions, including:

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

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

approval of the merger agreement and the transactions contemplated therein at the meeting of First Community stockholders;

no proceeding, other than stockholder litigation, involving any challenge to, or seeking damages or other relief in connection with, any transaction contemplated by the merger agreement, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with any of the contemplated transactions, in either case that would reasonably be expected to have a material adverse effect on First Busey, as the surviving entity;

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 proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement, having been declared effective by the SEC;

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



Table of Contents

receipt of a tax opinion from Barack Ferrazzano that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) each of First Busey and First Community will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized by holders of First Community common stock upon the receipt of shares of First Busey common stock in exchange for their shares of First Community common stock, except to the extent of any cash consideration received in the merger and any cash received in lieu of fractional shares of First Busey common stock;

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 the financial condition, assets or business of First Community since the date of the merger agreement.

*Closing Conditions for the Benefit of First Community.* First Community'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 at the meeting of First Community stockholders;

no proceeding, other than stockholder litigation, involving any challenge to, or seeking damages or other relief in connection with, any transaction contemplated by the merger agreement, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with any of the contemplated transactions, in either case that would reasonably be expected to have a material adverse effect on First Busey, as the surviving entity;

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 proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement, having been declared effective by the SEC;

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 Howard & Howard that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) each of First Busey and First Community will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized by holders of First Community common stock upon the receipt of shares of First Busey common stock in



Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

exchange for their shares of First Community common stock, except to the extent of any cash consideration received in the merger and any cash received in lieu of fractional shares of First Busey common stock;

Table of Contents

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 the financial condition, assets or business of First Busey since the date of the merger agreement.

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

First Busey and First Community 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 First Community may also 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;

failure to receive approval by First Community stockholders for the merger agreement and the transactions contemplated therein following the meeting held for such purpose, 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 such failure;

the merger is not completed by October 31, 2017, 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 First Community 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;

First Community may terminate in order to enter into an agreement with respect to an unsolicited superior proposal from a third party;

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

First Community may terminate if (i) on the Determination Date the First Busey Market Value is less than \$22.71; (ii) First Busey has not exercised its option pursuant to increase the exchange ratio, and (iii) the First Community has not exercised its option to accept the exchange ratio without adjustment, such termination to be effective on the tenth day following the

Determination Date.

Table of Contents

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

*Termination Fees Payable by First Community.*

First Community has agreed to pay First Busey a termination fee of \$2.5 million if First Busey terminates the merger agreement because First Community 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 First Busey's failure to comply in all material respects with any of its obligations under the merger agreement.

First Community 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 First Community 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;

First Community 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 First Community, has been made directly to First Community's stockholders or is publically announced, and (i) thereafter the merger agreement is terminated by First Busey upon First Community's material breach of its obligations under the merger agreement and (ii) within six months after such termination First Community enter into a definitive written agreement with respect to such acquisition proposal.

*Termination Fees Payable by First Busey.*

First Busey has agreed to pay First Community a termination fee of \$2.5 million if the merger agreement is terminated under the following circumstances:

First Community terminates the merger agreement because First Busey 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 First Community's failure to comply in all material respects with any of its obligations under the merger agreement; or

First Community terminates the merger agreement because First Busey has elected to not increase the exchange ratio if the First Busey Market Value on the Determination Date is less than \$22.71.

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

On February 6, 2017, certain of the directors of First Community agreed to vote all of their shares of First Community common stock in favor of the merger agreement at the special meeting. The voting and support agreement covers approximately [ • ]% of First Community's outstanding shares of common stock as of [ • ], 2017. 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 proxy statement/prospectus as *Appendix C*.

Table of Contents

**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 First Community stockholder rights** (See page [ • ]) )

Because they will receive First Busey common stock, First Community 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 First Community's stockholders. The material differences are described later in this 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."

**Recent Developments** (See page [ • ]) )

On March 13, 2017, First Busey entered into an Agreement and Plan of Merger with Mid Illinois Bancorp, Inc. (which we refer to as "Mid Illinois"), pursuant to which First Busey will acquire Mid Illinois and its wholly owned subsidiary bank, South Side Trust & Savings Bank of Peoria (which we refer to as "South Side Bank"). In the proposed merger, Mid Illinois stockholders will have the right to receive for each share of Mid Illinois common stock, at the election of each stockholder, and subject to proration, (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock, or (iii) mixed consideration of \$68.38 in cash and 5.2604 shares of First Busey common stock, with total consideration to consist of 70% stock and 30% cash. The acquisition is subject to customary closing conditions, including the approval of regulators and Mid Illinois stockholders, and is expected to close in the second half of 2017.

First Busey is pursuing the First Community and Mid Illinois mergers independently of one another. The completion of the Mid Illinois merger is not contingent on the completion of the First Community merger. Similarly, the completion of the First Community merger is not contingent on the completion of the Mid Illinois merger.

**Risk Factors** (See page [ • ]) )

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

Table of Contents**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. 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 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, 2016, which are incorporated by reference into this 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."

	As of or for the years ended December 31,				
	2016	2015	2014	2013	2012
(dollars in thousands, except per share data)					
<b>Balance Sheet Items</b>					
Securities available for sale	\$ 759,811	\$ 834,838	\$ 759,065	\$ 841,310	\$ 1,001,497
Securities held to maturity	47,820	49,832	2,373	834	
Loans held for sale	256,319	9,351	10,400	13,840	40,003
Gross portfolio loans	3,878,900	2,627,739	2,405,290	2,281,460	2,033,107
Allowance for loan losses	47,795	47,487	47,453	47,567	48,012
Total assets	5,425,170	3,998,976	3,665,607	3,539,575	3,618,056
Tangible assets(1)	5,303,894	3,966,034	3,638,234	3,509,318	3,584,667
Total deposits	4,374,298	3,289,106	2,900,848	2,869,138	2,980,292
Short-term debt(2)	264,157	172,972	198,893	172,348	139,024
Long-term debt	80,000	80,000	50,000		7,000
Junior subordinated debt owed to unconsolidated trusts	70,868	55,000	55,000	55,000	55,000
Stockholders' equity	594,314	373,186	433,639	415,364	408,797
Common stockholders' equity	594,314	373,186	360,975	342,700	336,133
Tangible common stockholders' equity(3)	480,415	343,211	336,271	316,351	307,976
<b>Results of Operations</b>					
Interest income	\$ 164,889	\$ 118,022	\$ 108,075	\$ 108,696	\$ 116,916
Interest expense	10,229	6,207	6,499	8,631	14,770
Net interest income	154,660	111,815	101,576	100,065	102,146
Provision for loan losses	5,550	1,600	2,000	7,500	16,500
Net income available for common stockholders	49,694	38,306	32,047	25,093	18,724
<b>Per Share Data</b>					
Diluted earnings	\$ 1.40	\$ 1.32	\$ 1.10	\$ 0.86	\$ 0.65
Cash dividends	0.68	0.62	0.57	0.36	0.72
Book value(4)	15.54	13.01	12.47	11.84	11.63
Tangible book value(5)	12.37	11.86	11.52	10.80	10.48
Closing stock price	30.78	20.63	19.53	17.40	13.95

Table of Contents

	As of or for the years ended December 31,				
	2016	2015	2014	2013	2012
(dollars in thousands, except per share data)					
<b>Other Information</b>					
Return on average assets	1.00%	0.98%	0.91%	0.71%	0.53%
Return on average common equity	9.59%	10.41%	9.11%	7.39%	5.49%
Net interest margin(6)	3.42%	3.10%	3.15%	3.15%	3.24%
Equity to assets ratio(7)	10.42%	9.39%	9.94%	9.61%	9.74%
Dividend payout ratio(8)	48.57%	46.97%	51.82%	41.86%	110.77%

- (1) Total assets less goodwill and intangible assets, non-GAAP.
- (2) Includes federal funds purchased, securities sold under agreements to repurchase, and short-term borrowings.
- (3) Common equity less tax effected goodwill and intangible assets, non-GAAP.
- (4) Total common equity divided by shares outstanding as of period end.
- (5) Total common equity less goodwill and intangible assets divided by shares outstanding as of period end.
- (6) Tax-equivalent net interest income divided by average earning assets, non-GAAP.
- (7) Average common equity divided by average total assets.
- (8) Ratio calculated using only common stock.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF FIRST COMMUNITY**

The following table summarizes selected historical consolidated financial data of First Community for the periods and as of the dates indicated. This information has been derived from First Community'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 First Community's consolidated financial statements and related notes thereto included in First Community's Annual Report on Form 10-K as of and for the year ended December 31, 2016, which is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

	As of or for the years ended December 31,				
	2016	2015	2014	2013	2012
	(dollars in thousands except per share data)				
<b>Balance Sheet Items</b>					
Securities available for sale	\$ 202,198	\$ 205,604	\$ 168,687	\$ 141,316	\$ 108,961
Gross loans, including loans held for sale	993,933	772,719	689,193	654,750	637,114
Allowance for loan losses	11,684	11,741	13,905	15,820	22,878
Total assets	1,268,210	1,040,652	924,075	867,576	902,600
Tangible assets(1)	1,267,058	1,040,652	924,075	867,576	902,600
Total deposits	1,083,156	865,991	769,410	725,401	780,662
Other borrowed funds(2)	51,153	53,015	29,529	25,563	25,695
Subordinated debt	15,300	15,300	29,133	19,305	4,060
Stockholders' equity	113,715	103,041	92,053	84,979	87,931
Common stockholders' equity	113,715	103,041	92,053	85,519	50,467
Tangible common stockholders' equity(3)	112,563	103,041	92,053	85,519	50,467
<b>Results of Operations</b>					
Interest income	\$ 42,777	\$ 36,725	\$ 35,248	\$ 34,898	\$ 38,522
Interest expense	5,701	5,938	6,348	6,206	8,299
Net interest income	37,076	30,787	28,900	28,692	30,223
Provision for loan losses	1,066	(2,077)	3,000	8,002	7,062
Net income available for common stockholders	11,107	9,819	5,362	20,638	104
<b>Per Share Data</b>					
Diluted earnings	\$ 0.64	\$ 0.57	\$ 0.32	\$ 1.29	\$ 0.01
Book value(4)	6.59	6.05	5.52	5.24	4.14
Tangible book value(5)	6.53	6.05	5.52	5.24	4.14
Closing stock price	11.70	7.24	5.20	3.90	3.00
<b>Other Information</b>					
Return on average assets	1.00%	0.99%	0.60%	2.34%	0.01%
Return on average common equity	10.17%	10.08%	5.68%	26.20%	0.14%
Net interest margin(6)	3.50%	3.26%	3.39%	3.37%	3.55%
Equity to assets ratio(7)	9.79%	9.80%	10.48%	7.44%	7.59%

- (1) Total assets less goodwill and intangible assets, non-GAAP.
- (2) Includes federal funds purchased, securities sold under agreements to repurchase, and short-term borrowings.
- (3) Common equity less intangible assets, non-GAAP.
- (4) Total common equity divided by shares outstanding as of period end.





Table of Contents

- (5) Total common equity less intangible assets divided by shares outstanding as of period end.
- (6) Net interest income divided by average earning assets.
- (7) Average common equity divided by average total assets.

Table of Contents

**SUMMARY UNAUDITED PRO FORMA  
CONDENSED COMBINED CONSOLIDATED 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 First Community 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 December 31, 2016. The unaudited pro forma condensed combined income statement for the year ended December 31, 2016 gives effect to the merger as if the merger had become effective at January 1, 2016. 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 proxy statement/prospectus by reference, the consolidated financial statements and related notes of First Community, which are incorporated in this proxy statement/prospectus by reference, and the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this proxy statement/prospectus. See "Where You Can Find More Information" and "Selected Unaudited Pro Forma Condensed Combined Financial Information." The unaudited selected pro forma combined financial information does not give effect to the announced acquisition by First Busey of Mid Illinois. See "Recent Developments."

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, 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)	Year ended December 31, 2016
<b>Pro forma condensed combined income statement data</b>	
Interest income	\$ 211,699
Interest expense	17,989
Net interest income	193,710
Provision for loan losses	6,616
Net interest income after provision for loan losses	187,094
Non-interest income	80,636
Non-interest expense	175,203
Income before income taxes	92,527
Income taxes	31,285
Net income	61,242

Table of Contents

	As of December 31, 2016
<b>Pro forma condensed combined balance sheet data</b>	
Loans	\$ 4,851,418
Allowance for loan losses	(47,795)
Investment securities	1,009,829
Total assets	6,839,143
Deposits	5,457,454
Total stockholders' equity	804,385

Table of Contents**UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

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, 2016 for First Busey, and from the Annual Report on Form 10-K for the fiscal year ended December 31, 2016 for First Community, which should be read in conjunction with this information. See "Where You Can Find More Information."

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 First Community common stock immediately prior to the effective time of the merger will be converted into the right to receive \$1.35 in cash and 0.396 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.

	Historical		First Busey Pro Forma Combined(1)	First Community Pro Forma Equivalent(2)
	First Busey	First Community		
<b>Basic Earnings</b>				
Year ended December 31, 2016	\$ 1.42	\$ 0.65	\$ 1.46	\$ 0.58
<b>Diluted Earnings</b>				
Year ended December 31, 2016	1.40	0.64	1.45	0.57
<b>Cash Dividends Paid</b>				
Year ended December 31, 2016	0.68	0.00	0.68	0.00
<b>Common Book Value Per Share</b>				
As of December 31, 2016	15.54	6.59	17.85	7.07

(1) First Busey pro forma combined amounts were based on First Busey's historical amounts.

(2) First Community pro forma equivalent amounts were computed by multiplying the First Busey pro forma combined amounts by the exchange ratio.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

First Busey common stock trades on the NASDAQ Global Select Market under the symbol "BUSE" and First Community common stock trades on the NASDAQ Global Select Market under the symbol "FCFP." The following table sets forth the high and low reported trading prices per share of First Busey common stock and First Community 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."

**First Busey**

<b>Quarter Data</b>	<b>High</b>	<b>Low</b>	<b>Dividend Declared</b>
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	\$ 21.02	\$ 17.68	\$ 0.17
Second quarter 2016	22.91	19.00	0.17
Third quarter 2016	24.02	20.94	0.17
Fourth quarter 2016	31.01	21.80	0.17
First quarter 2017 (through [•], 2017)	\$ [•]	\$ [•]	\$ [•]

**First Community**

<b>Quarter Data</b>	<b>High</b>	<b>Low</b>	<b>Dividend Declared</b>
First quarter 2015*	\$ 5.75	\$ 5.14	\$ 0.00
Second quarter 2015*	6.55	5.47	0.00
Third quarter 2015	7.00	6.25	0.00
Fourth quarter 2015	7.31	6.26	0.00
First quarter 2016	\$ 8.84	\$ 7.00	\$ 0.00
Second quarter 2016	9.10	8.18	0.00
Third quarter 2016	9.52	8.50	0.00
Fourth quarter 2016	12.15	9.10	0.00
First quarter 2017 (through [•], 2017)	\$ [•]	\$ [•]	\$ 0.00

\*

Represents the high and low bid prices per share of First Community common stock as reported on the OTCQX.

The following table presents the closing prices of First Busey common stock and First Community common stock on February 6, 2017, the trading day of public announcement of the merger agreement, and [ • ], 2017, the last practicable trading day prior to the mailing of this proxy statement/

Table of Contents

prospectus. The table also shows the estimated equivalent per share merger consideration with respect to each share of First Community common stock on the relevant date.

	<b>First Busey Closing Price</b>	<b>First Community Closing Price</b>	<b>Implied Value of Stock Consideration</b>	<b>Cash Consideration</b>	<b>Implied Total Per Share Value</b>
February 6, 2017	\$ 29.33	\$ 11.60	\$ 11.61	\$ 1.35	\$ 12.96
[•], 2017	\$ [•]	\$ [•]	\$ [•]	\$ [•]	\$ [•]

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

Table of Contents

**RECENT DEVELOPMENTS**

On March 13, 2017, First Busey entered into an Agreement and Plan of Merger with Mid Illinois, pursuant to which First Busey will acquire Mid Illinois and its wholly owned subsidiary bank, South Side Bank. In the proposed merger, Mid Illinois stockholders will have the right to receive for each share of Mid Illinois common stock, at the election of each stockholder, and subject to proration, (i) \$227.94 in cash, (ii) 7.5149 shares of First Busey common stock, or (iii) mixed consideration of \$68.38 in cash and 5.2604 shares of First Busey common stock, with total consideration to consist of 70% stock and 30% cash. The acquisition is subject to customary closing conditions, including the approval of regulators and Mid Illinois stockholders, and is expected to close in the second half of 2017.

The acquisition will enhance Busey's existing deposit, commercial banking and trust and investment presence in the greater Peoria area. Founded in 1922 and with more than \$665 million in bank assets and \$575 million in trust assets as of December 31, 2016, South Side Bank operates as a state chartered commercial and trust bank with thirteen branches located within the greater Peoria area. Upon completion of the holding company merger, South Side Bank is anticipated to merge with and into Busey Bank in the first quarter of 2018.

First Busey is pursuing the First Community and Mid Illinois mergers independently of one another. The completion of the Mid Illinois merger is not contingent on the completion of the First Community merger. Similarly, the completion of the First Community merger is not contingent on the completion of the Mid Illinois merger.

Additional information on First Busey's proposed acquisition of Mid Illinois may be found in First Busey's reports filed with the SEC, including the Form 8-K filed with the SEC on March 13, 2017. First Busey will also file a registration statement on Form S-4, which will include a proxy statement of Mid Illinois, which will be mailed to Mid Illinois stockholders describing the proposed acquisition of Mid Illinois and containing other important information. See "Where You Can Find More Information."



Table of Contents

**RISK FACTORS**

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

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

Upon completion of the merger, each share of First Community common stock will be converted into the right to receive \$1.35 in cash and 0.396 shares of First Busey common stock pursuant to the terms of the merger agreement, subject to certain adjustments as described in this proxy statement/prospectus. The market value of the merger consideration may vary from the closing price of First Busey common stock on the date the merger was announced, on the date that this document was mailed to First Community stockholders, on the date of the special meeting of the First Community stockholders and on the date the merger is completed and thereafter. Any change in the exchange ratio or the market price of First Busey common stock prior to completion of the merger will affect the amount of and the market value of the merger consideration that First Community stockholders will receive upon completion of the merger. Accordingly, at the time of the special meeting, First Community stockholders will not know or be able to calculate with certainty the amount or the market value of the merger consideration they would receive upon completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in business, operations and prospects, and regulatory considerations. Many of these factors are beyond First Busey's or First Community's control. You should obtain current market quotations for shares of First Busey common stock and for shares of First Community common stock before you vote and before you make your election.

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

Upon completion of the merger, holders of First Community common stock will become holders of First Busey common stock. First Busey's business differs in important respects from that of First Community 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 First Community. For a discussion of the businesses and markets of First Busey and First Community and of some important factors to consider in connection with those businesses, please see the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find More Information."

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

First Community stockholders currently have the right to vote in the election of the First Community board of directors and on other matters requiring stockholder approval under Illinois law and First Community's articles of incorporation and bylaws. Upon the completion of the merger, each First Community 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 First Community.

Table of Contents

Additionally, only one member of the First Busey board of directors after the completion of the merger will be designated by First Community upon the completion of the merger. Based on the number of issued and outstanding First Busey common shares and shares of First Community common stock on [ • ], 2017, and based on the exchange ratio of 0.396, stockholders of First Community, as a group, will receive shares in the merger constituting approximately 15.5% of First Busey common shares expected to be outstanding immediately after the merger (without giving effect to any First Busey common shares held by First Community stockholders prior to the merger). In addition, on March 13, 2017, First Busey announced that it entered into an Agreement and Plan of Merger to acquire Mid Illinois. As part of the merger consideration for that transaction, First Busey will issue shares of its common stock to Mid Illinois's stockholders such that, in the aggregate, 70% of the outstanding shares of Mid Illinois will be converted into the right to receive shares of First Busey common stock and the remaining 30% of the outstanding shares will be converted into the right to receive cash. See "Recent Developments." The issuance of First Busey shares in the Mid Illinois transaction will be further dilutive to First Community stockholders. Because of this, current First Community 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 First Community.

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

First Busey and First Community 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 First Community 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 First Community 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 First Community's ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect the ability of First Busey or First Community to maintain relationships with customers and employees or to achieve the anticipated benefits and cost savings of the merger.

Among the factors considered by the Boards of Directors of First Busey and First Community 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 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

Table of Contents

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 First Community 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 First Community will not be required to complete the merger if any such approvals 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 completed successfully within the expected timeframe. In addition, neither First Busey nor First Community 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 First Community stockholders, receipt of certain requisite regulatory approvals, absence of orders prohibiting completion of the merger, effectiveness of the registration statement of which this 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 First Community may elect to terminate the merger agreement in certain other circumstances.

***Termination of the Merger Agreement Could Negatively Impact First Community.***

If the merger is not completed for any reason, including as a result of First Community stockholders declining to approve the merger agreement, the ongoing business of First Community may be adversely impacted and, without realizing any of the anticipated benefits of completing the merger, First Community would be subject to a number of risks, including the following:

First Community 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);

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

First Community 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 First Community's businesses prior to completion of the merger. Such restrictions, the waiver of which is subject to the

Table of Contents

consent of First Busey (not to be unreasonably withheld, conditioned or delayed), may prevent First Community 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 First Community management, which would otherwise have been devoted to other opportunities that may have been beneficial to First Community as an independent company.

If the merger agreement is terminated and First Community's board of directors seeks another merger or business combination, First Community stockholders cannot be certain that First Community 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, First Community may be required to pay a termination fee of \$9.0 million to First Busey.

***First Community 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 First Community and, consequently, on First Busey. These uncertainties may impair First Community's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with First Community to seek to change existing business relationships with First Community. 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 First Community from making certain transactions and taking other specified actions without the consent of First Busey until the merger occurs. These restrictions may prevent First Community from pursuing attractive business opportunities that may arise prior to the completion of the merger.

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

The interests of some of the directors and executive officers of First Community may be different from those of First Community stockholders, and directors and officers of First Community may be participants in arrangements that are different from, or are in addition to, those of First Community stockholders. The members of the First Community'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 First Community's common stockholders vote in favor of adopting the merger agreement. Such interests include, among others:

The acceleration of vesting of outstanding director stock options, restricted stock units and performance stock units;

Entering into an employment agreement with the Chief Executive Officer of First Community;

The receipt of certain change in control benefits; and

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

These interests are more fully described in this proxy statement/prospectus under the section titled "The Merger Interests of certain persons in the merger."

Table of Contents

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

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to First Community that might result in greater value to First Community'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 First Community than it might otherwise have proposed to pay absent such provisions. These provisions include a general prohibition on First Community from soliciting, or, subject to certain exceptions relating to the exercise of fiduciary duties by First Community's board of directors, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. First Community also has an unqualified obligation to submit the proposal to approve the merger to a vote by its stockholders, even if First Community 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, First Community 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" and "Description of the Merger Agreement Termination fees."

***The Unaudited Pro Forma Combined Condensed Consolidated Financial Information Included in This 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 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 First Community currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to First Community's net assets. The purchase price allocation reflected in this 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 First Community 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 proxy statement/prospectus.

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

First Community has not obtained an updated opinion from its financial advisor as of the date of this proxy statement/prospectus. Changes in the operations and prospects of First Community or First Busey, general market and economic conditions and other factors that may be beyond the control of First Community or First Busey, and on which First Community's financial advisor's opinion was based, may significantly alter the value of First Community or the prices of the First Busey common shares or shares of First Community 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 First Community 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.

Table of Contents

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

Each of First Busey and First Community 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 First Community may also incur additional costs to maintain employee morale and to retain key employees. First Busey and First Community 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 First Community common stockholders as a result of the merger will have different rights from the shares of First Community common stock.***

Upon completion of the merger, First Community 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 First Community common stock are different from the rights associated with First Busey common stock. Please see "Comparison of Rights of First Busey Stockholders and First Community Stockholders" 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 Wall Street Reform and Consumer Protection Act of 2010 (which we refer to as 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 Federal Deposit Insurance Corporation (which we refer to as "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, 2016, and in other documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

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

You should read and consider risk factors specific to First Community's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in First Community's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and in other documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled "Where You Can Find More Information" for the location of information incorporated by reference into this proxy statement/prospectus.

Table of Contents

**SPECIAL NOTES CONCERNING FORWARD-LOOKING STATEMENTS**

This 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 First Community. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of First Busey's and First Community'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 proxy statement/prospectus, including forward-looking statements, speak only as of the date they are made, and neither First Busey nor First Community 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 First Community 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 First Community will not be realized or will not be realized within the expected time period;

the risk that integration of operations of First Community 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 the required stockholder approval;

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 First Community's general business;

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

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

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

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 First Community;

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

the economic impact of any future terrorist threats or attacks;



Table of Contents

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 First Community and their business, including additional factors that could materially affect First Busey's and First Community's financial results, are included in First Busey's and First Community's filings with the SEC.

***Non-GAAP Financial Information***

This proxy statement/prospectus contains certain financial information determined by methods other than in accordance with GAAP. These non-GAAP measures are used by management, together with the related GAAP measures, in analysis of the companies' performance and in making business decisions. Management also uses these measures for peer comparisons.

The non-GAAP disclosures contained herein should not be viewed as substitutes for the results determined to be in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Table of Contents

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

**Purpose**

First Community stockholders are receiving this proxy statement/prospectus because on [ • ], 2017, the record date for the special meeting of stockholders to be held on [ • ], 2017, at [ • ] at [ • ], local time, they owned shares of the common stock of First Community, and the board of directors of First Community is soliciting proxies for the matters to be voted on at this special meeting, as described in more detail below. Copies of this proxy statement/prospectus began to be mailed to holders of First Community common stock on [ • ], 2017, 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, First Community board of directors will ask you to vote upon the following:

a proposal to approve the merger agreement and the transactions contemplated therein; 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 Community 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 Community special meeting is [ • ], 2017. First Community'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 Community 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 First Community common stock entitled to vote on the merger agreement is necessary to constitute a quorum at the special meeting. Each share of First Community 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 special meeting, First Community will also count as present the shares of First Community common stock present in person but not voting, and the shares of common stock for which First Community has received proxies but with respect to which the holders of such shares have abstained or signed without providing instructions. Broker non-votes are not

Table of Contents

counted as present for the purposes of determining quorum. Based on the number of shares of First Community 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 proposal requires the affirmative vote of the holders of a majority of the outstanding shares of First Community 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 adjournment proposal requires the affirmative vote of the holders of a majority of shares of First Community common stock represented in person or by proxy at the special meeting and entitled to vote. Abstentions are deemed to be represented at the special meeting 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 the adjournment proposal, although they may prevent First Community from obtaining a quorum and require First Community to adjourn the special meeting to solicit additional proxies.

As of the record date for the special meeting, First Community's directors and executive officers beneficially owned a total of [ • ] shares, or approximately [ • ]% of the outstanding shares, of First Community common stock. 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 First Community 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 [ • ], 2017.**

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 First Community board of directors recommends and will be voted "**FOR**" approval of the merger agreement and the transactions contemplated therein 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.**

**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, bank or other fiduciary does not have the authority to vote are recorded as "broker non-votes" and are not counted in the vote by stockholders or for purposes of a quorum. As a result, any broker non-votes will

Table of Contents

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, bank or other fiduciary 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 First Community 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 First Community in writing before your First Community 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: First Community Financial Partners, Inc., Corporate Secretary, 2801 Black Road, Joliet, Illinois 60435. 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**

First Community will pay the costs associated with the solicitation of proxies for the special meeting. First Community 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 First Community. In addition to the solicitation of proxies by mail, directors, officers and employees of First Community may solicit proxies personally or by telephone. None of these persons will receive additional compensation for these activities.

Table of Contents

**THE FIRST COMMUNITY PROPOSALS**  
**Proposal 1 Approval of the Merger Agreement**

At the First Community special meeting, stockholders of First Community will be asked to approve the merger agreement, pursuant to which First Community will merge with and into First Busey, and the transactions contemplated therein. Stockholders of First Community should read this 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 proxy statement/prospectus as *Appendix A*.

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

**Proposal 2 Adjournment of the Special Meeting**

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

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

Table of Contents

**THE MERGER**

*This section of the proxy statement/prospectus describes material aspects of the merger. While First Busey and First Community 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 proxy statement/prospectus, the attached Appendixes and the other documents to which this 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 Community board of directors is using this proxy statement/prospectus to solicit proxies from the holders of First Community common stock for use at the First Community special meeting of stockholders, at which First Community stockholders will be asked to approve the merger agreement and thereby approve the merger. When the merger is completed, First Community will merge with and into First Busey and will cease to exist, which will result in First Community Financial Bank being a wholly-owned subsidiary of First Busey. The merger is anticipated to be completed in mid-2017. At a date following the completion of the merger, First Busey intends to merge First Community Financial Bank with and into Busey Bank, with Busey Bank as the surviving bank. At such time, First Community Financial Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate First Community Financial Bank and Busey Bank as separate bank subsidiaries.

Each share of First Community common stock issued and outstanding immediately prior to the effective time of the merger (other than shares owned by First Community as treasury stock or otherwise owned by First Community or First Busey and any dissenting shares), will be converted into the right to \$1.35 in cash and 0.396 shares of First Busey common shares pursuant to the terms of the merger agreement, subject to certain adjustments as described in this proxy statement/prospectus. 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 First Community common stock held by First Community stockholders who elect to exercise their dissenters' rights will not be converted into merger consideration.

**Background of the merger**

The First Community board of directors has regularly reviewed and discussed First Community's business strategy, performance and prospects in the context of the economic environment, developments in the regulation of financial institutions and the competitive landscape. With this in mind, in 2013, the board of directors formed a special committee, Strategic/Capital Planning Committee (which we refer to as the "Strategic Committee") chaired by George Barr, First Community's Chairman of the Board. Among other things, these discussions have included possible strategic alternatives available to First Community, such as potential acquisitions or business combinations involving other financial institutions. In connection with the evaluation of these strategic alternatives, and in furtherance of enhancing profitability and maximizing stockholder value, Roy Thygesen, First Community's Chief Executive Officer, along with members of the Strategic Committee, has had, from time to time, discussions with representatives of other financial institutions and has regularly updated the board regarding such discussions. Additionally, the First Community management and Strategic Committee has periodically met with a number of investment banking firms with experience in business combinations in the financial services industry in Illinois and contiguous areas to discuss First Community's strategic options, including continuing operations on a standalone basis, mergers of equals or a sale to a strategic partner.

Table of Contents

First Busey's executive team and board of directors also regularly and actively considers First Busey's business and strategic direction. Through the past several years, First Busey's board of directors and executive management team has consistently maintained that they believe 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, which led to its acquisition of Pulaski Financial Corp. in 2016.

While First Busey's management team has not targeted the city of Chicago for potential market expansion, they have monitored activity in the Chicagoland area and have been interested in evaluating different opportunities to enter markets around, but outside the city of Chicago. In this regard, First Busey's executive management has regularly met from time to time with financial advisors, including representatives from Stephens Inc. (which we refer to as "Stephens"), to discuss various trends in the industry, the merger and acquisition market and particular financial institutions around northern Illinois and near Chicago 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 late June 2016, FIG Partners, LLC (which we refer to as "FIG") introduced Van Dukeman, First Busey's President and Chief Executive Officer, and Robin Elliott, First Busey's Executive Vice President, Chief Operating Officer and Chief Financial Officer, to Mr. Barr, and Mr. Thygesen. At this meeting, the principals discussed generally their respective businesses, the current state of the banking industry and challenges faced by banks in the general economic and regulatory environment. FIG updated the Strategic Committee on the meeting with Mr. Dukeman and Mr. Elliott at the Strategic Committee meeting on July 15, 2016. Mr. Dukeman also updated the First Busey board at its regular July board meeting. In connection with the July board meeting, several of First Community's directors traveled to Champaign and met with certain members of First Busey's board and held general discussions regarding their respective companies, businesses and the state of the M&A market. FIG updated the Strategic Committee about this discussion in early August 2016.

Around the time of its introductory discussions with First Busey, First Community hired five lenders from a local Chicago area bank, finished its acquisition of Mazon State Bank in July 2016 and were in serious negotiations to acquire another Chicago area bank. It was the board's and management's intention to finalize the terms of this acquisition while discussions with First Busey continued.

Mr. Dukeman and Mr. Thygesen remained in contact through the next several months regarding their respective businesses, the general banking environment and First Community's general ongoing strategy. FIG provided First Community's management and board with regular valuation updates regarding a possible transaction with First Busey. In particular, FIG reviewed the effect of various pricing scenarios with First Busey and the impact of those pricing scenarios on earnings per share accretion and tangible book value pay-back periods. FIG also highlighted the fact that First Busey traded at a slight discount to its peers and its stock price appeared to be undervalued.

In late October 2016, Mr. Dukeman, Mr. Thygesen and representatives from FIG held additional discussions regarding a possible strategic transaction between First Busey and First Community. Shortly after that time, representatives of First Busey contacted representatives of First Community to request that the parties enter into a non-exclusive mutual confidentiality agreement so that the parties could continue their preliminary, non-binding discussions of the potential benefits and risks of a strategic transaction. First Busey's executive management updated the board on the ongoing discussions with First Community and the First Busey board authorized management to continue discussions with First

Table of Contents

Community's management and its advisors. FIG and Mr. Thygesen updated the Strategic Committee with respect to its discussions with First Busey and the need to share confidential information and financial projections for fruitful discussions to continue. The Strategic Committee authorized Mr. Thygesen to review and sign the confidentiality agreement and provide First Busey with the information requested. Following a discussion of strategic alternatives, current market conditions, sale opportunities, process timeline and the potential market reactions to the presidential election, the Strategic Committee authorized Mr. Thygesen and FIG to continue conversations with First Busey. The parties entered into a confidentiality agreement on November 3, 2016.

Over the next several weeks, First Busey conducted limited due diligence on First Community and First Busey's management team evaluated First Community's business and the possible benefits and risks associated with a business combination with First Community. On November 15, 2016, First Busey's board, in consultation with its executive management team, authorized the continuation of the limited due diligence and the preparation of a non-binding indication of interest that could be delivered to First Community, pending further board approval. Over the next several weeks, First Busey's executive team continued evaluating First Community's business, held several conversations with Mr. Thygesen and prepared a non-binding indication of interest, which was approved by First Busey's board.

Following the Strategic Committee's evaluation and review of its strategic goals and alternatives, the Strategic Committee directed First Community management to negotiate an engagement agreement with FIG representatives to consider a sale to a strategic partner. First Community and FIG executed an engagement agreement on December 2, 2016.

On December 12, 2016, First Busey provided First Community with a written, non-binding indication of interest with respect to a possible business combination in which First Busey would acquire First Community for consideration of between \$12.25 and \$12.75 per share in the form of 90% First Busey common stock and 10% cash. The proposed consideration was contingent upon a number of factors, including the results of First Busey's due diligence of First Community's organization. The indication of interest also outlined certain other key merger considerations, including, among other things, integration plans, employee retention expectations, benefit packages, proposed severance arrangements for employees, material conditions for closing, regulatory standing and required approvals and additional requirements. The closing price of First Community's common stock on December 12, 2016, was \$10.70.

At the same time that these discussions were occurring, First Community's Leadership & Compensation Committee (which we refer to as the "Compensation Committee") was actively interviewing compensation consultants to review executive management compensation to ensure it was competitive and performance based. Based upon the discussions with First Busey, the Compensation Committee delayed the engagement of an outside compensation consultant. However, based upon the competitive salary and benefit data provided as part of the consultant interview process, the Compensation Committee agreed to amend the employment agreement of Mr. Thygesen. In addition to an increase in Mr. Thygesen's base salary, the employment agreement was amended to increase the severance period from one year to two years. On December 17, 2016, an amendment to Mr. Thygesen employment agreement was formally executed.

Upon receipt of the indication of interest, FIG prepared an analysis of the terms of the transaction and presented these findings to the Strategic Committee. The analysis included First Community alone and with its possible acquisition target. After reviewing the price range, the earnings per share accretion/dilution analysis, the tangible book value pay-back period, the current M&A market, the transaction structure, the financial performance of First Busey, the implications of the presidential election on bank stock prices, the Strategic Committee determined that the indication of interest pricing range was inadequate. At the direction of the Strategic Committee, FIG indicated that First



Table of Contents

Community would continue to discuss a strategic transaction with First Busey only if First Busey increased the proposed consideration.

On December 21, 2016, Mr. Barr, Mr. Thygesen, Patrick Roe, First Community's President and Chief Operating Officer, Glen Stiteley, First Community's Chief Financial Officer, and members of the FIG team met with Mr. Dukeman and Mr. Elliott to discuss 2016 performance, the outlook for the next three years, a detailed list of employee, director and vendor cost savings and expected one-time merger related costs. First Community management also detailed where additional revenue and cost saving assumptions may be found. Messrs. Dukeman and Elliott asked numerous questions and discussed their experience in achieving the projected cost savings from the Pulaski Financial Corp. transaction.

On December 22, 2016, First Busey contacted Stephens regarding the potential transaction with First Community and representatives of Stephens began their analysis of a potential transaction and, over the next several days, worked closely with First Busey's management to develop a revised indication of interest. On December 27, 2016, First Busey submitted a revised non-binding indication of interest to First Community. The revised indication of interest provided for a fixed exchange ratio between 0.420 and 0.435 shares of First Busey common stock for every share of First Community common stock. The proposed consideration was still payable in 90% First Busey common stock and 10% cash. Based on the closing price of First Busey's common stock on December 27, 2016, the revised exchange ratio equated to a per share value of between \$12.98 and \$13.45. First Community's common stock closed at \$10.80 on December 27, 2016.

The Strategic Committee and FIG discussed the revised indication of interest on December 28, 2016. After reviewing the financial implications of the revised indication of interest and analyzing key economic assumptions underlying the revised indication of interest, the Strategic Committee felt that the price range was still insufficient. The Strategic Committee also expressed concern that there was not adequate protection to its stockholders should First Busey's stock decline between the signing of the definitive agreement and the closing of the transaction.

After being notified that First Community continued to believe that First Busey's proposal did not reflect adequate value for First Community's stockholders, First Busey's management met with representatives from Stephens and, on December 29, 2016, submitted a revised non-binding indication of interest with a fixed value of 0.440 shares of First Busey common stock for each share of First Community common stock. The proposed consideration remained a mix of 90% First Busey common stock (which equated to 0.396 shares of First Busey common stock) and 10% cash. Additionally, the revised indication of interest provided for price protection for First Community with a double trigger walk-away provision allowing First Community to terminate the transaction if First Busey's common stock price declines 20% or more from the date of execution of a merger agreement and it declines more than 20% relative to a bank stock index. The revised proposal was subject to First Busey's completion of a more fulsome due diligence investigation of First Community, as well as, among other things, First Busey obtaining final approval from its board of directors and the parties' negotiation of a mutually acceptable definitive agreement. Based on the closing price of First Busey's common stock on December 29, 2016, the revised exchange ratio equated to an implied per share value of \$13.61. First Community's common stock closed at \$11.75 on December 29, 2016.

On December 30, 2016, First Busey and First Community agreed to negotiate a merger agreement based upon the indication of interest from First Busey dated December 29, 2016 and to conduct additional due diligence on the other party. In early-January 2017, First Busey was granted access to a virtual data room populated by First Community and its advisors for the purpose of commencing more fulsome due diligence review of First Community.

On January 9, 2017, FIG provided First Community's board with an analysis of the First Busey indication of interest. If the transaction were valued at First Busey's stock price on January 2, 2017, the

Table of Contents

price to be paid for First Community would have been \$13.55 per share, consisting of \$1.36 per share in cash and \$12.19 in First Busey stock. At this time, FIG also provided the First Community board of directors with a significant analysis of certain other potential strategic buyers previously contacted by First Community, the pros and cons of each potential strategic buyer, each potential strategic buyer's ability to complete a transaction, the possible transaction structure and amount and type of consideration that could be offered by each potential strategic buyer, the competitive and regulator challenges that a prospective deal with each potential strategic buyer might face, and the financial performance of each potential strategic buyer. The First Community board also asked its legal advisor, Howard & Howard, to summarize the transaction negotiations to-date, discuss key anticipated definitive agreement terms, and outline the fiduciary responsibilities of board members when the board is presented with a potential sale of the company. After the First Community board of directors discussed the offer amongst itself, with FIG and with Howard & Howard, it determined that the price was sufficient to discuss a definitive agreement with First Busey. The board did request that FIG propose an alternative to the double trigger provision contained in the indication of interest. FIG outlined to the board several alternatives to the double trigger, including a decreased double trigger percentage, a floor on First Busey's stock price and a collar on First Busey's stock price.

On January 11, 2017, First Busey and its legal advisor, Barack Ferrazzano, provided First Community and Howard & Howard 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 toward finalizing the terms of the transaction, due diligence issues requiring resolution prior to execution of a definitive agreement, price adjustment mechanism, final pricing information, terms of representations and warranties for both sides, covenants for both sides and termination rights and fees.

Also in mid-January, First Community presented First Busey with a "reverse" due diligence list regarding First Busey. First Busey populated a virtual data room with the requested documents and First Community and its advisors reviewed the documentation throughout the negotiation of the merger agreement.

On January 25, 2017, First Busey and First Community agreed to fix the per share cash portion of the merger consideration at \$1.35 in cash for each share of First Community common stock, which was approximately 10% of the value of the implied value of exchange rate as of December 29, 2016, the date the parties agreed to move forward to conduct more fulsome due diligence and negotiate a merger agreement. Also at that time, at First Community's request, First Busey agreed to remove from the merger agreement the double trigger walk-away right that was described in the indication of interest and replaced it with a price protection collar structure in which the exchange ratio might adjust if the price of First Busey's common stock increases or decreases more than 22.5% from its stock price calculated as of the execution of the merger agreement. See "Description of the Merger Agreement Consideration to be received in the merger" for a discussion of this structure.

As outlined in the indication of interest letters, First Busey believes that it is important to the success of the post-transaction company to retain Mr. Thygesen following a transaction. During the last half of January, representatives of First Busey held a number of conversations with Mr. Thygesen regarding the terms of his employment following a transaction. See "The Merger Interests of certain persons in the merger" for a discussion of Mr. Thygesen's employment terms.

On February 2, 2017, certain executives from First Community, along with representatives from FIG, met with certain executives from First Busey to ask questions and to supplement First Community's due diligence review of the First Busey organization.

On February 3, 2017, the First Community board of directors held a special meeting, together with representatives of FIG and Howard & Howard, to review for the First Community board of directors the final terms of the transaction documents, including the director voting agreements, and the board's

Table of Contents

fiduciary duties in connection with its consideration of the proposed merger. FIG reviewed its draft written opinion to the First Community 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 merger consideration was fair, from a financial point of view, to the holders of First Community common stock. Management also reported to the board on the results of First Community's reverse due diligence investigation on First Busey. The First Community board of directors discussed at length the transaction, the pricing terms and financial strength of First Busey, the ability to consider a superior proposal if one were to emerge, the termination fee that would be payable upon termination of the definitive agreement in certain circumstances, and the conditions to closing, specifically the regulatory approval provisions. In this regard, the First Community board considered the financial analyses of FIG regarding the valuation of First Community as a stand-alone entity. The directors discussed the attributes of First Busey's common stock, including its recent market performance, its dividend payout ratio and its trading volume. The board also discussed First Busey's commitment to community banking and its general corporate philosophy. Following extensive discussion and questions and answers, including consideration of the factors described under "First Community's reasons for the merger and recommendation of First Community's board of directors", the First Community board of directors unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, were in the best interest of First Community and its stockholders. The board then authorized the First Community management to sign the definitive agreement on February 6, 2017, assuming there were no significant changes to the deal terms, the definitive agreement and/or general market conditions, and to recommend that the First Community stockholders approve the adoption of the merger agreement.

Representatives of Howard & Howard and Barack Ferrazzano, in consultation with their respective clients, continued to finalize the disclosure schedules and certain employment matters for Mr. Thygesen and other employees through the February 4th weekend.

On February 6, 2017, the Strategic Committee held a meeting with representatives of Howard & Howard and FIG. At the meeting, representatives of Howard & Howard discussed the final terms of the merger agreement in detail and answered questions about the agreement. Additionally, representatives of FIG updated the Strategic Committee on several final changes to the deal terms, which included the final sale price and the collar stock price parameters. FIG then led a discussion with the Strategic Committee regarding the merger agreement's financial terms, as well as summarized for the Strategic Committee the general economic and market climate, attributes about First Community's common stock, including its performance and trading characteristics, the key aspects of the sale process to date, due diligence activities undertaken and the several rounds of indications of interest, as well as summarizing comparable, recent merger transactions. After a lengthy discussion among the Strategic Committee members, utilizing the authority granted to them by the First Community board, the Strategic Committee authorized management to sign the definitive agreement and recommend that the First Community stockholders approve the adoption of the merger agreement.

Also on February 6, 2017, the First Busey board of directors held a special meeting to discuss the proposed transaction and to review the final terms of 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 owed to the First Busey stockholders. Management also reported to the board the results of First Busey's due diligence investigation of First Community. Further, representatives of Stephens 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 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

Table of Contents

issuance of shares contemplated in the agreement. Representatives of First Busey reported the board's actions to First Community's representatives following the meeting.

Following the respective board meetings of First Busey and First Community, in the afternoon of February 6, 2017, First Busey and First Community executed the merger agreement and First Busey and First Community executed the voting agreements entered into with the directors of First Community. Shortly thereafter, on February 6, 2017, First Busey and First Community issued a joint press release announcing the execution of the merger agreement.

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

After careful consideration, the First Community board of directors unanimously determined that the merger agreement, including the merger and the other transactions contemplated thereby, is in the best interests of First Community 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 First Community board of directors consulted with First Community management, as well as its independent financial and legal advisors, and considered a number of factors, including the following material factors:

its knowledge of First Community'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 FIG;

the fact that the implied value of the merger consideration as of February 2, 2017 of \$12.90 for each share of First Community common stock, based on First Busey's closing price of \$29.17 on that date, represented a 9.3% premium over the closing price of its common stock on February 2, 2017;

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 First Community'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 FIG and its written opinion, dated as of February 6, 2017, delivered to the First Community 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 First Community common stock;

the structure of the transaction, which would give First Community stockholders the opportunity to participate as stockholders of First Busey in the future performance of the combined company;



Table of Contents

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

the fact that upon completion of the merger First Community stockholders will own approximately 15.5% of the outstanding shares of the combined company;

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

the benefits to First Community 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 First Community, including its borrowers, customers, depositors, employees, and communities;

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

the board's understanding of the current and prospective environment in which First Community 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 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 First Community's stockholders in the merger; and

the board's review with its independent legal advisor, Howard & Howard, 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 First Community's stockholders and to consider and pursue a better unsolicited acquisition proposal, subject to the potential payment by First Community 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 First Community 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:

the risk that the consideration to be paid to First Community 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 First Community's business and towards the completion of the merger;

the restrictions on the conduct of First Community'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 First Community

Table of Contents

from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of First Community absent the pending merger;

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

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

that, while First Community expects that the merger will be completed, 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 Community stockholder approval might not be obtained and, as a result, the merger may not be completed;

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) First Community would be prohibited from affirmatively soliciting acquisition proposals after execution of the merger agreement; and (ii) First Community 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 First Community 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 First Community board of directors is not intended to be exhaustive, but includes the material factors considered by the First Community board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the First Community 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 First Community board of directors considered all these factors as a whole, including discussions with, and questioning of First Community's management and First Community's independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

**The board of directors of First Community unanimously recommends that you vote "FOR" approval of the merger agreement and the transactions contemplated therein 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.** First Community stockholders should be aware that First Community's directors and executive officers have interests in the merger that are different from, or in addition to, those of other First Community stockholders. The First Community 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 First Community. See "The Merger Interests of certain persons in the merger."

This summary of the reasoning of First Community'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."



Table of Contents

**Opinion of FIG Partners, LLC**

FIG has delivered to the board of directors of First Community its opinion that, based upon and subject to the various considerations set forth in its written opinion dated as of February 6, 2017, the merger consideration to be paid by First Busey is fair to the stockholders of First Community from a financial perspective as of such date. In requesting FIG's investment banking advice and in rendering its opinion as to the fairness of the merger consideration to be received, no limitations were imposed by First Community upon FIG with respect to the investigations made or procedures followed by it in rendering its opinion. *The full text of the opinion of FIG, dated February 6, 2017, which describes the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached hereto as Appendix D. First Community stockholders should read this opinion in its entirety.*

FIG is a nationally recognized investment banking firm and, as part of its investment banking business, is continually engaged in the valuation of financial institutions in connection with mergers and acquisitions, private placements and valuations for other corporate purposes. As a specialist in securities of financial institutions, FIG has experience in, and knowledge of, banks, thrifts and bank and thrift holding companies. The board of directors of First Community selected FIG to act as its financial advisor in connection with the merger on the basis of the firm's reputation and expertise in transactions such as the merger.

**FIG's opinion is directed only to the fairness, from a financial point of view, of the merger consideration, and, as such, does not constitute a recommendation to any First Community stockholder as to how the stockholder should vote at the First Community stockholder meeting. The summary of the opinion of FIG set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.**

The following is a summary of the analyses performed by FIG in connection with its opinion as to the fairness of the merger consideration. Certain analyses were demonstrated in a presentation to the board of directors of First Community by FIG. The summary set forth below does not purport to be a complete description of either the analyses performed by FIG in rendering its opinion or the entirety of the presentation delivered by FIG to the board of directors of First Community, but rather it summarizes the material analyses performed and presented by FIG in forming its conclusions as to the fairness of the merger consideration from a financial perspective.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances. In arriving at its opinion, FIG did not attribute any particular weight to any analysis and factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. FIG may have given various analyses more or less weight than other analyses. Accordingly, FIG believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, without considering all factors, could create an incomplete view of the process underlying the analyses set forth in its report to the board of directors of First Community and in rendering its fairness opinion.

In performing its analyses, FIG made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of First Community or First Busey. The analyses performed by FIG are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. Such analyses were prepared solely as part of FIG's analysis of the fairness of the merger consideration, from a financial point of view, to First Community stockholders. The analyses do not purport to be an appraisal or to reflect the prices at which a company might actually be sold or the prices at which any securities may trade at the present time or at any time in the future. FIG's opinion does not address the relative merits of the merger as compared to any other business combination in which First Community might engage. In addition, as described above, FIG's opinion to the board of

## Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

### Table of Contents

directors of First Community was one of many factors taken into consideration by the board of directors of First Community in making its determination to approve the merger agreement.

During the course of its engagement, and as a basis for arriving at its opinion, FIG reviewed and analyzed numerous materials bearing upon the financial and operating conditions of First Community and First Busey and materials and agreements prepared in connection with the merger. As part of its review and analysis, FIG, among other things,

reviewed the final draft of the merger agreement dated February 6, 2017;

reviewed certain historical publicly available business and financial information concerning First Community including, among other things, quarterly and annual reports filed with the SEC, the Federal Reserve and the FDIC;

reviewed certain historical publicly available business and financial information concerning First Busey including, among other things, quarterly and annual reports filed with the SEC, the Federal Reserve and the FDIC;

reviewed certain internal financial statements and other financial and operating data concerning First Community and First Busey as well as analyzed pro forma regulatory capital levels;

utilized earnings per share estimates for First Community for the years ending December 31, 2017, to December 31, 2021, as provided by the senior management of First Community;

utilized publicly available median analyst earnings per share estimates for First Busey for the years ending December 31, 2017 and 2018, and an estimated long-term annual earnings per share growth rate of 6.0% for the years thereafter;

utilized in its analyses certain assumptions related to transaction expenses, purchase accounting adjustment as well as certain cost savings. With respect to these estimates, the senior management of the First Community and First Busey confirmed to us that they reflected the best currently available estimates of the senior management of First Community and First Busey;

held discussions with members of the senior managements of First Community and First Busey for the purpose of reviewing the future prospects of First Community and First Busey, including financial estimates related to their respective businesses, earnings, assets, and liabilities and credit quality;

reviewed the terms of recent merger and acquisition transactions, to the extent publicly available, involving banks and bank holding companies that we considered and deemed relevant;

reviewed trading activity in First Community's and First Busey's common stock over the last twelve months relative to price and volume;

reviewed First Community's and First Busey's financial performance and current valuation metrics relative to other publicly traded banks which were deemed similar to First Community; and

performed such other analyses and considered such other factors as we have deemed relevant and appropriate.

FIG also took into account its experience in other transactions, as well as its knowledge of the commercial banking industry and its general experience in securities valuations.



Table of Contents

In rendering its opinion, FIG assumed, without independent verification, the accuracy and completeness of the publicly and non-publicly available financial and other information furnished to FIG by First Community and First Busey and relied upon the accuracy of the representations and warranties of the parties contained in the merger agreement. FIG also assumed that the financial forecasts discussed with FIG by First Community and First Busey were reasonably prepared and reflected the best currently available estimates and judgments of senior management of First Community and First Busey as to the future financial performance of First Community and First Busey. FIG has not made any independent evaluation or appraisal of any properties, assets or liabilities of First Community or First Busey.

**Contribution Analysis**

FIG analyzed the relative contribution of First Community and First Busey to the pro forma balance sheet and income of the combined entity, assuming approximately 90% of the merger consideration consists of First Busey common stock. This analysis excluded purchase accounting adjustments. To perform this analysis, FIG used historical balance sheet and net income data for both companies as of December 31, 2016. The results of FIG's analysis are set forth in the following table, which also compares the results of the analysis with the implied pro forma ownership percentages of First Community and First Busey respective stockholders in the combined company:

	<b>First Busey</b>	<b>First Community</b>
Pro Forma Shares Outstanding(1)	84.6%	15.4%
Total Assets	81.1%	18.9%
Total Loans	80.6%	19.4%
Total Deposits	80.2%	19.8%
Tangible Common Equity(2)	80.8%	19.2%
Net Income (trailing four quarters)(3)	83.9%	16.1%
Market Capitalization(1)(4)	84.3%	15.7%

- (1) Includes restricted stock units that vest prior to closing and assumes cashless exercise of First Community warrants.
- (2) Common equity less goodwill and other intangible assets.
- (3) First Community's net income adjusted for non-recurring items.
- (4) Based on First Busey stock price of \$29.33 and First Community stock price of \$11.60.

**Comparable Company Analysis**

FIG used publicly available information to compare selected financial information for First Community to two groups of financial institutions selected by FIG, using financial information as of the most recent quarter and market data available on February 6, 2017. The first peer group consisted of 26 publicly-traded U.S. banks with total assets between \$1.0 billion and \$1.5 billion, last twelve months

## Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

### Table of Contents

return on average assets greater than 0.50%, and a ratio of non-performing assets to total assets of less than 2.0%. The U.S. peer group consisted of the following companies:

Premier Financial Bancorp, Inc. First Guaranty Bancshares, Inc. C&F Financial Corporation Access National Corporation Penns Woods Bancorp, Inc. CapStar Financial Holdings, Inc. Central Valley Community Bancorp Southern First Bancshares, Inc. Veritex Holdings, Inc. First Bancshares Inc. Citizens & Northern Corp. Investment Corporation ACNB Corporation Community Bankers Trust Corporation	National Bankshares, Inc. Investar Holding Corp. Unity Bancorp, Inc. Southern National Bancorp of Virginia, Inc. Norwood Financial Corp. Peoples Bancorp of North Carolina, Inc. Evans Bancorp, Inc. 1st Constitution Bancorp Mid Penn Bancorp, Inc. SmartFinancial, Inc. Citizens Holding Company Howard Bancorp, Inc. First Bank
--	--

The second group consisted of 22 Midwestern U.S. (KS, KY, IL, IN, IA, MI, MN, MO, NE, ND, OH, SD, & WI) financial institutions with total assets between \$1.0 billion and \$3.0 billion and a ratio of non-performing assets to total assets of less than 2.0%. The Midwest peer group consisted of the following companies:

German American Bancorp, Inc. First Mid-Illinois Bancshares Bank Mutual Corporation First Defiance Financial Corporation Nicolet Bankshares, Inc. United Community Financial Corp. Old Second Bancorp, Inc. Farmers National Banc Corp. West Bancorp, Inc. First Internet Bancorp Waterstone Financial Inc.	First Business Financial Services, Inc. Farmers Capital Bank Corporation Equity Bancshares, Inc. BankFinancial Corp MutualFirst Financial, Inc. Southern Missouri Bancorp, Inc. Civista Bancshares, Inc. MBT Financial Corp. Ames National Corporation LCNB Corp. Hawthorn Bancshares, Inc.
---	---

The table below sets forth the data for First Community and the median and mean data for the two peer groups

	First Community	U.S. Peer Group Median	U.S. Peer Group Mean	Midwest Peer Group Median	Midwest Peer Group Mean
Total assets (in millions)	\$ 1,268	\$ 1,206	\$ 1,230	\$ 1,788	\$ 1,757
Tangible common equity/Tangible assets	9.1%	9.0%	9.6%	8.9%	9.1%
Leverage ratio	9.1%	9.9%	10.5%	9.3%	9.3%
LTM Return on average assets	1.00%	0.89%	0.90%	0.94%	0.86%
LTM Return on average tangible common equity	10.17%	9.47%	9.84%	10.00%	9.41%
LTM Net interest margin	3.50%	3.64%	3.71%	3.36%	3.11%
LTM Efficiency ratio	61.9%	65.4%	65.1%	61.8%	58.6%
Loan loss reserves/Gross loans	1.18%	1.09%	1.18%	1.01%	0.93%
Non-performing assets(1)/Total assets	0.52%	0.73%	0.86%	0.78%	0.82%
Price/Tangible book value	175%	165%	168%	187%	167%
Price/LTM Earnings per share	18.1x	17.8x	18.5x	17.7	17.9x
Market value (in millions)	\$ 204	\$ 181	\$ 202	\$ 290	\$ 308

(1) Non-performing assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned.

Table of Contents**Comparable Transaction Analysis**

As part of its analysis, FIG reviewed two groups of comparable merger transactions. The first peer group included transactions, which have been announced or completed since January 1, 2016, that involved target banks located in the U.S. that had total assets between \$1.0 billion and \$5.0 billion (which we refer to as "Precedent Transactions U.S."). All consideration types were included. The group was also limited to transactions where pricing was disclosed. This group consisted of the following 26 transactions:

<b>Date Announced</b>	<b>Acquiror</b>	<b>Acquiror State</b>	<b>Target</b>	<b>Target State</b>
01/26/17	Midland States Bancorp, Inc.	IL	Centrue Financial Corporation	IL
01/23/17	Simmons First National Corporation	AR	First Texas BHC, Inc.	TX
01/17/17	Renasant Corp.	MS	Metropolitan BancGroup, Inc.	MS
01/09/17	Columbia Banking System Inc.	WA	Pacific Continental Corporation	OR
12/14/16	Simmons First National Corporation	AR	Southwest Bancorp, Inc.	OK
12/14/16	Veritex Holdings, Inc.	TX	Sovereign Bancshares, Inc.	TX
12/13/16	Pacific Premier Bancorp, Inc.	CA	Heritage Oaks Bancorp	CA
12/13/16	Southern National Bancorp of Virginia, Inc.	VA	Eastern Virginia Bankshares, Inc.	VA
11/21/16	Independent Bank Group, Inc.	TX	Carlile Bancshares, Inc.	TX
11/17/16	First Interstate BancSystem	MT	Cascade Bancorp	OR
10/24/16	Access National Corporation	VA	Middleburg Financial Corporation	VA
10/24/16	Community Bank System, Inc.	NY	Merchants Bancshares, Inc.	VT
08/18/16	United Bankshares, Inc.	WV	Cardinal Financial Corporation	VA
07/13/16	OceanFirst Financial Corp.	NJ	Ocean Shore Holding Company	NJ
07/08/16	Cathay General Bancorp	CA	SinoPac Bancorp	CA
06/28/16	First Midwest Bancorp, Inc.	IL	Standard Bancshares, Inc.	IL
06/27/16	Berkshire Hills Bancorp, Inc.	MA	First Choice Bank	NJ
06/27/16	People's United Financial, Inc.	CT	Suffolk Bancorp	NY
06/17/16	South State Corporation	SC	Southeastern Bank Financial Corporation	GA
05/05/16	Bar Harbor Bankshares	ME	Lake Sunapee Bank Group	NH
05/03/16	Investors Bancorp, Inc.	NJ	The Bank of Princeton	NJ
05/03/16	WesBanco, Inc.	WV	Your Community Bankshares, Inc.	IN
04/28/16	Mechanics Bank	CA	California Republic Bancorp	CA
01/28/16	Pinnacle Financial Partners, Inc.	TN	Avenue Financial Holdings, Inc.	TN
01/12/16	Old National Bancorp	IN	Anchor BanCorp Wisconsin, Inc.	WI
01/05/16	OceanFirst Financial Corp.	NJ	Cape Bancorp, Inc.	NJ

In addition, FIG also reviewed comparable transactions which have been announced or completed since January 1, 2015, that involved target banks located in the Midwest region of the U.S. (KS, KY, IL, IN, IA, MI, MN, MO, NE, ND, OH, SD, & WI) that had total assets of between \$1.0 billion and \$5.0 billion (which we refer to as "Precedent Transactions Midwest"). All consideration types were



## Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

### Table of Contents

included. The group was also limited to transactions where pricing was disclosed. This group consisted of the following eight transactions:

Date Announced	Acquiror	Acquiror State	Target	Target State
01/26/17	Midland States Bancorp, Inc.	IL	Centrue Financial Corporation	IL
06/28/16	First Midwest Bancorp, Inc.	IL	Standard Bancshares, Inc.	IL
05/03/16	WesBanco, Inc.	WV	Your Community Bankshares, Inc.	IN
01/12/16	Old National Bancorp	IN	Anchor BanCorp Wisconsin, Inc.	WI
12/03/15	First Busey Corporation	IL	Pulaski Financial Corp.	MO
11/30/15	Great Western Bancorp, Inc.	SD	HF Financial Corp.	SD
11/22/15	MB Financial, Inc.	IL	American Chartered Bancorp, Inc	IL
01/06/15	Chemical Financial Corporation	MI	Lake Michigan Financial Corporation	MI

FIG calculated the medians and averages of the following relevant transaction ratios in the Precedent Transactions U.S. and the Precedent Transactions Midwest: the percentage of the offer value to the acquired company's tangible book value, last twelve months earnings (which we refer to as "LTM"), total assets, and the tangible book value premium to core deposits. FIG compared these multiples with the corresponding multiples for the merger, valuing the total merger consideration that would be received pursuant to the merger agreement as of February 6, 2017, at approximately \$239.2 million, or \$12.96 per First Community common share based upon the per share merger consideration to be received of \$1.35 in cash plus 0.396 shares of First Busey, valued at the then trading value of \$29.33 as of February 6, 2017. In calculating the multiples for the merger, FIG used First Community's tangible book value per share, last twelve months earnings, total assets, and total core deposits as of December 31, 2016. The results of this analysis are as follows:

Valuation Metric	First Community Value (\$000s)	Precedent Transactions U.S.		
		Median Multiple	Aggregate Value (\$000s)	Value Per Share
Tangible common equity	\$112,958	190.6%	\$ 215,270	\$ 11.75
LTM net income(1)	\$9,538	21.0x	\$ 199,916	\$ 10.91
Total assets	\$1,268,210	17.8%	\$ 226,185	\$ 12.34
Core deposits(2)	\$860,927	12.1%	\$ 216,743	\$ 11.83
Ranges of Values:		Minimum	\$ 199,916	\$ 10.91
		Maximum	\$ 226,185	\$ 12.34

(1) First Community's net income adjusted for non-recurring items.

(2) Excludes certificates of deposits greater than \$100,000.

Valuation Metric	First Community Value (\$000s)	Precedent Transactions Midwest.		
		Median Multiple	Aggregate Value (\$000s)	Value Per Share
Tangible common equity	\$112,958	159.0%	\$ 179,648	\$ 9.80
LTM net income(1)	\$9,538	18.4x	\$ 175,595	\$ 9.58
Total assets	\$1,268,210	15.1%	\$ 191,690	\$ 10.46
Core deposits(2)	\$860,927	8.6%	\$ 187,342	\$ 10.22



Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

---

Ranges of Values:	Minimum	\$ 175,595	\$ 9.58
	Maximum	\$ 191,690	\$ 10.46

---

- (1) First Community's net income adjusted for non-recurring items
- (2) Excludes certificates of deposits greater than \$100,000

Table of Contents**Discounted Cash Flow Analysis**

FIG estimated the present value per share of First Community common stock based on estimated future earnings stream for the years ending December 31, 2017 through December 31, 2021, derived from First Community's internal projections. To approximate the terminal value of First Community common stock at December 31, 2021, FIG applied price to tangible book value multiples ranging from 180% to 220% of estimated tangible book value in 2021 and price to earnings multiples ranging from 18 to 22 times 2021 estimated earnings. The resulting implied terminal values were then discounted to present values using different discount rates ranging from 10% to 14%. The discount rates chosen by FIG were intended to reflect different assumptions regarding the required rates of return of holders or prospective buyers of First Community's common stock. The following tables show implied range per share of First Community common stock.

**Price / Tangible Book Value Terminal Multiples  
Sensitivity Table**

		<b>1.80 x</b>	<b>1.90x</b>	<b>2.00x</b>	<b>2.10x</b>	<b>2.20x</b>
<b>Discount Rate</b>	10.0%	\$ 11.41	\$ 12.04	\$ 12.68	\$ 13.31	\$ 13.95
	11.0%	\$ 10.91	\$ 11.51	\$ 12.12	\$ 12.72	\$ 13.33
	12.0%	\$ 10.43	\$ 11.01	\$ <b>11.59</b>	\$ 12.17	\$ 12.74
	13.0%	\$ 9.97	\$ 10.53	\$ 11.08	\$ 11.64	\$ 12.19
	14.0%	\$ 9.54	\$ 10.07	\$ 10.60	\$ 11.13	\$ 11.66

**Price / Earnings Acquisition Multiples  
Sensitivity Table**

		<b>18.0 x</b>	<b>19.0 x</b>	<b>20.0 x</b>	<b>21.0 x</b>	<b>22.0 x</b>
<b>Discount Rate</b>	10.0%	\$ 13.10	\$ 13.83	\$ 14.56	\$ 15.28	\$ 16.01
	11.0%	\$ 12.52	\$ 13.22	\$ 13.91	\$ 14.61	\$ 15.30
	12.0%	\$ 11.97	\$ 12.64	\$ <b>13.30</b>	\$ 13.97	\$ 14.63
	13.0%	\$ 11.45	\$ 12.09	\$ 12.72	\$ 13.36	\$ 14.00
	14.0%	\$ 10.96	\$ 11.57	\$ 12.17	\$ 12.78	\$ 13.39

**Pro Forma Financial Impact**

FIG analyzed certain potential pro forma effects of the merger, based on the following assumptions: (i) the merger closes in the second calendar quarter of 2017; and (ii) each share of the outstanding First Community common stock is converted into the right to receive \$1.35 in cash plus 0.396 shares of First Busey. FIG also incorporated the following assumptions, as provided by or based on discussion with the respective senior managements of First Community and First Busey: (i) purchase accounting adjustments consisting of (A) a credit mark on loans and (B) a core deposit intangible asset; (ii) estimated annual cost savings; (iii) estimated, pre-tax, one-time transaction costs; and (iv) an annual pre-tax opportunity cost of cash. The analysis indicated that the merger could be accretive to the combined company's estimated earnings per share in 2017 (excluding one-time transaction expenses) and dilutive to estimated tangible book value per share at close. In connection with this analyses, FIG considered and discussed with the board of directors and senior management of First Community 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.

**Comparable Company Analysis Combined Company**

FIG used publicly available information to compare selected financial information for First Busey in combination with First Community to two groups of financial institutions selected by FIG, using

Table of Contents

financial information as of the most recent quarter and market data available on February 6, 2017. The first peer group consisted of 26 publicly-traded U.S. banks institutions with total assets between \$5.0 billion and \$10.0 billion, last twelve months return on average assets greater than 1.0%, and a ratio of non-performing assets to total assets less than 2.0%. The U.S. peer group consisted of the following companies:

Columbia Banking System, Inc.	Park National Corporation
Glacier Bancorp, Inc.	First Merchants Corporation
FCB Financial Holdings, Inc.	BancFirst Corporation
First Interstate BancSystem, Inc.	S&T Bancorp Inc.
South State Corporation	Ameris Bancorp
Renasant Corporation	WSFS Financial Corporation
Community Bank System, Inc.	HomeStreet, Inc.
First Financial Bancorp	Tompkins Financial Corporation
Simmons First National Corporation	ServisFirst Bancshares, Inc.
LegacyTexas Financial Group, Inc.	Flushing Financial Corporation
CVB Financial Corp.	1st Source Corporation
TowneBank	Westamerica Bancorporation
Independent Bank Corp.	Sandy Spring Bancorp Inc.

The second group consisted of five Midwestern U.S. (KS, KY, IL, IN, IA, MI, MN, MO, NE, ND, OH, SD, & WI) financial institutions with total assets between \$5.0 billion and \$10.0 billion and a ratio of non-performing assets to total assets of less than 2.0%. The Midwest peer group consisted of the following companies:

First Financial Bancorp
Heartland Financial USA, Inc.
Park National Corporation
First Merchants Corporation
1st Source Corporation

The table below sets forth the median and mean data for the two peer groups:

	<b>U.S. Peer Group Median</b>	<b>U.S. Peer Group Mean</b>	<b>Midwest Peer Group Median</b>	<b>Midwest Peer Group Mean</b>
Total assets (in millions)	\$ 7,841	\$ 7,710	\$ 7,468	\$ 7,370
Tangible common equity/Tangible assets	9.0%	9.1%	9.1%	8.9%
Leverage ratio	9.9%	9.7%	8.9%	8.6%
LTM Return on average assets	1.11%	1.14%	1.08%	1.08%
LTM Return on average tangible common equity	13.26%	13.21%	13.41%	13.26%
LTM Net interest margin	3.57%	3.67%	3.68%	3.72%
LTM Efficiency ratio	59.8%	58.0%	60.5%	60.9%
Loan loss reserves/Gross loans	0.95%	1.02%	1.00%	1.00%
Non-performing assets(1)/Total assets	0.62%	0.72%	0.64%	0.86%
Price/Tangible book value	260%	258%	248%	233%
Price/LTM Earnings per share	20.4x	20.5x	19.4x	18.7x
Price/2017 Estimated Earnings per share	18.7x	18.9x	18.4x	18.0x
Market value (in millions)	\$ 1,742	\$ 1,764	\$ 1,646	\$ 1,476

(1) Non-performing assets include nonaccrual loans and leases, renegotiated loans and leases and real estate owned.

Table of Contents

FIG is acting as First Community's financial advisor in connection with the merger and First Community has agreed to pay FIG a fee for such services equal to 1.0% of the aggregate merger consideration; of which, \$15,000 was payable as an upfront retainer and \$250,000 was payable upon the rendering of its opinion and the balance is contingent upon the consummation of the merger. Based on First Busey's February 6, 2017, closing price of \$29.33, FIG would receive total fees of approximately \$2.4 million for all services performed in the merger, inclusive of the retainer and fairness opinion fees. First Community has also agreed to indemnify FIG against any claims or liabilities arising out of FIG's engagement by First Community. In addition to this engagement, in the past two years, FIG has provided investment banking and financial advisory services to First Community, but has not received compensation for such services. In the past two years, FIG has provided investment banking and financial advisory services to First Busey and received compensation for such services. FIG served as financial advisor to First Busey in connection with its acquisition of Pulaski Financial Corporation.

**Based upon the foregoing analyses and other investigations and assumptions set forth in its opinion, without giving specific weightings to any one factor or comparison, FIG determined that the merger consideration was fair, from a financial perspective, to the First Community common stockholders.**

**First Busey's reasons for the merger**

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 First Community provides an attractive opportunity to expand into desirable markets, including the Chicagoland area;

First Community'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 First Community operates, including existing and potential competition and history of the market areas with respect to financial institutions;

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

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

its review and discussions with First Busey's management and Barack Ferrazzano, First Busey's legal counsel, concerning the due diligence investigation of First Community;

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 February 6, 2017, of Stephens, First Busey's financial advisor, to the First Busey board of directors;

the terms of the merger agreement, including the expected tax treatment 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;

Table of Contents

the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating First Community'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.

**Accounting treatment of the merger**

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 First Community 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 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 First Community.

**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 First Community 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 (i) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (ii) 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 First Community common stock that hold their First Community 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 First Community common stock in light of their individual circumstances or to holders of First Community 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 First Community common stock as part of a straddle, hedge,

Table of Contents

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

If a partnership (or other entity that is taxed as a partnership for federal income tax purposes) holds First Community 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. Each of Barack Ferrazzano and Howard & Howard have delivered opinions, dated March 15, 2017, and filed as exhibits to the registration statement of which this proxy statement/prospectus is a part, to the effect that (i) the merger will constitute a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) First Community and First Busey will each be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized to First Community's stockholders upon receipt of First Busey common stock in exchange for their shares of First Community common stock, except to the extent of any cash consideration received and any cash received in lieu of fractional shares. Additionally, it is a condition to First Community's obligation to complete the merger that First Community receive an opinion from Howard & Howard, 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, dated the closing date of the merger, each to the same effect as the opinions described in the preceding sentence. These conditions are waivable, and First Busey and First Community 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 First Community and upon customary factual assumptions. Neither First Busey nor First Community 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 First Community. 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.

*Tax Consequences of the Merger.* Based upon the facts and representations contained in the representation letters received from First Community and First Busey in connection with the filing of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part, it is the opinion of Barack Ferrazzano and Howard & Howard that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and accordingly, the material U.S. federal income tax consequences of the merger to U.S. holders will be as follows:

No gain or loss will be recognized by First Busey or First Community as a result of the merger.

Gain (but not loss) will be recognized by U.S. holders of First Community common stock who receive shares of First Busey common stock and cash in exchange for shares of First Community common stock pursuant to the merger, in an amount equal to the lesser of (i) the excess, if any,

Table of Contents

of the amount of cash plus the fair market value of any First Busey common stock received in the merger, over such U.S. holder's adjusted tax basis in the shares of First Community common stock surrendered by such U.S. holder in the merger and (ii) the amount of cash received by such U.S. holder in the merger (other than cash received in lieu of fractional shares of First Busey common stock, which is discussed below under " Cash in Lieu of Fractional Shares of First Busey Common Stock.").

Generally, a U.S. holder's aggregate tax basis in the First Busey common stock received by such U.S. holder in the merger in exchange for its First Community common stock, including any fractional shares deemed received by the U.S. holder under the treatment discussed below in " Cash in Lieu of Fractional Shares of First Busey Common Stock," will equal such U.S. holder's aggregate tax basis in the First Community common stock surrendered in the merger, increased by the amount of taxable gain or dividend income (see below), if any, recognized by such U.S. holder in the merger (other than with respect to cash received in lieu of fractional shares of First Busey common stock), and decreased by the amount of cash, if any, received by such U.S. holder in the merger (other than cash received in lieu of fractional shares of First Busey common stock).

The holding period for the shares of First Busey common stock received in the merger, including any fractional shares deemed received by the U.S. holder under the treatment discussed below in " Cash in Lieu of Fractional Shares of First Busey Common Stock," generally will include the holding period for the shares of First Community common stock exchanged therefor.

For purposes of calculating the gain recognized by U.S. holders of First Community common stock who receive shares of First Busey common stock and cash in exchange for shares of First Community common stock pursuant to the merger, the fair market value of First Busey common stock is based on the trading price of that stock on the date of the merger, rather than the methodology used in calculating the number of shares of First Busey common stock to be issued to the stockholder. In the case of any U.S. holder who acquired different blocks of First Community common stock at different times and at different prices, any realized gain or loss will be determined separately for each identifiable block of shares exchanged in the merger. A loss realized on the exchange of one block of shares cannot be used to offset a gain realized on the exchange of another block of shares, but a U.S. holder will generally be able to reduce its capital gains by capital losses in determining its income tax liability. Such U.S. holder should consult its tax advisor prior to the exchange with regard to identifying the basis or holding periods of the particular shares of First Busey common stock received in the merger.

Any capital gain generally will be long-term capital gain if the U.S. holder held the shares of First Community common stock for more than one year at the effective time of the merger. The deductibility of capital losses is subject to limitations. All or part of the gain that a particular U.S. holder of First Community common stock recognizes could be treated as dividend income rather than capital gain if (i) such U.S. holder is a significant stockholder of First Busey or (ii) such U.S. holder's percentage ownership, taking into account constructive ownership rules, in First Busey after the merger is not meaningfully reduced from what its percentage ownership would have been if it had received solely shares of First Busey common stock rather than a combination of cash and shares of First Busey common stock in the merger. This could happen, for example, because of ownership of additional shares of First Busey common stock by such holder, ownership of shares of First Busey common stock by a person related to such holder or a share repurchase by First Busey from other holders of First Busey common stock. These rules are complex and dependent upon the specific factual circumstances particular to each U.S. holder. Consequently, each U.S. holder that may be subject to those rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such U.S. holder.



Table of Contents

*Cash in Lieu of Fractional Shares of First Busey Common Stock.* A U.S. holder who receives cash instead of a fractional share of First Busey common stock will be treated as having received the fractional share of First Busey common stock pursuant to the merger and then as having exchanged the fractional share of First Busey common stock for cash in a redemption by First Busey. In general, this deemed redemption will be treated as a sale or exchange, and a U.S. holder will recognize gain or loss equal to the difference between (i) the amount of cash received by such U.S. holder and (ii) the portion of the basis of the shares of First Community common stock allocable to such fractional interest. Such gain or loss generally will constitute capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period for the First Community common stock exchanged by such U.S. Holder is greater than one year as of the effective time of 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 adjusted 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 realized in connection with the merger.

*Backup Withholding and Information Reporting.* Payments of cash to a U.S. holder of First Community 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 Internal Revenue Service.

A U.S. holder of First Community 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 First Community 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 First Community 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 First Community common stock who, immediately before the merger, owned at least 5% of the vote or value of the outstanding stock of First Community or securities of First Community 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 First Community 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 First Community common stock for First Busey common stock and cash in the merger generally will not be subject to U.S. federal income taxation unless (i) the gain is effectively connected with a trade or business conducted by the non-U.S. holder in the United States, or (ii) 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 (i) 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 (ii) above will be subject to a flat 30% tax on any gain recognized, which may be offset by U.S. source capital losses.

Table of Contents

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.**

**Regulatory approvals**

The merger cannot proceed without obtaining all requisite regulatory approvals. First Busey and First Community have agreed to take all appropriate actions necessary to obtain the required approvals. The merger of First Busey and First Community is subject to prior approval of the Federal Reserve. First Busey submitted an application with the Federal Reserve Bank of Chicago on February 27, 2017 seeking the necessary approval.

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 First Community, and the effect of the proposed transaction on these resources;

management expertise;

internal control and risk management systems;

the capital of First Community;

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

the effectiveness of First Community 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 completed 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 First Community Financial Bank with and into Busey Bank, with Busey Bank as the surviving bank. The bank merger will be subject to 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 complete the merger will be obtained or obtained in a timely manner.

**Interests of certain persons in the merger**

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

In considering the recommendations of the First Community board of directors, First Community stockholders should be aware that certain directors and executive officers of First Community and First Community Financial Bank may have interests in the merger that are different from, or are in addition

Table of Contents

to, the interests of First Community stockholders generally. The First Community board of directors was aware of these interests to the extent these interests existed at the time the First Community board of directors approved the merger agreement and considered them, among other matters, in approving the merger agreement and determining to recommend to First Community stockholders to vote for approval of the merger agreement.

*Stock Ownership.* As of [ • ], 2017, First Community's directors beneficially owned, in the aggregate, [ • ] shares of First Community's common stock, representing approximately [ • ]% of First Community's outstanding shares of common stock. Additionally, as of [ • ], 2017, First Community's directors and executive officers collectively beneficially owned [ • ] shares, constituting approximately [ • ]% of the shares then outstanding.

*Appointment to the Boards of Directors of First Busey Corporation and Busey Bank.* Pursuant to the merger agreement, First Busey will appoint one current director of First Community to the First Busey board of directors and, upon completion of the bank merger, will appoint one individual mutually agreeable to the parties to the Busey Bank board of directors.

*Prior Employment Agreements between First Community and Roy Thygesen, Patrick Roe and Glen Stiteley.* First Community and First Community Financial Bank previously entered into employment agreements with Roy Thygesen, Chief Executive Officer of First Community and First Community Financial Bank, Patrick Roe, President and Chief Operating Officer of First Community and First Community Financial Bank, and Glen Stiteley, Chief Financial Officer of First Community and First Community Financial Bank. Mr. Thygesen's employment agreement provides for change in control payments, if within the six months prior to, or the 24 months following, a change in control, Mr. Thygesen's employment is terminated by First Community and First Community Financial Bank (other than for cause or due to death or disability), or by Mr. Thygesen for good reason. In either case, Mr. Thygesen would be entitled to a lump sum payment of \$1,185,059, based on two times his base compensation, along with continued medical insurance benefits for 12 months following his termination of employment based on active employee rates (with an estimated current value of \$13,460). Base compensation includes Mr. Thygesen's base salary at the time of the change in control plus the average of his annual cash incentive bonuses for the three most recently completed fiscal-year performance periods.

The employment agreements for Messrs. Roe and Stiteley provide for change in control payments, if within the six months prior to, or the 24 months following, a change in control, the executive's employment is terminated by First Community and First Community Financial Bank (other than for cause or due to death or disability), or by the executive for good reason. In either case, Messrs. Roe and Stiteley would be entitled to lump sum payments of \$462,968 and \$326,920, respectively, based the executive's base compensation, along with continued medical insurance benefits for 12 months following the executive's termination of employment based on active employee rates (with an estimated current value of \$9,535 and \$13,460, respectively). Base compensation includes the executive's base salary at the time of the change in control plus the average of the executive's annual cash incentive bonuses for the three most recently completed fiscal-year performance periods.

If the change in control payments due to Messrs. Thygesen, Roe and Stiteley under the employment agreements or any other benefits or payments would trigger liability under the Internal Revenue Code as an excise tax on payments constituting "excess parachute payments," then the change in control payments will be reduced to the greater of (i) the largest portion of the change in control payment that results in no portion of the change in control payment being subject to the excise tax, or (ii) the largest portion of the change in control payment (up to and including the total change in control payment) that results in the executive's receipt of a greater net after-tax benefit (after taking into account all applicable income, employment and excise taxes) notwithstanding that all or some portion of the change in control payment may be subject to the excise tax or become non-deductible

Table of Contents

compensation expense. 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 taxable compensation over the five years preceding the change in control, or such lesser time if the executive has not been 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. Per the Merger Agreement, First Community agreed to take necessary steps to ensure that payments to Messrs. Thygesen, Roe and Stiteley will not trigger any such excise taxes.

*Retention and Employment Agreements with First Busey.*

On February 6, 2017, First Busey and Busey Bank, in connection with the merger, entered into a new employment agreement with Roy Thygesen, Chief Executive Officer of First Community and First Community Financial Bank, contingent upon the closing of, and to become effective upon the effective time of the merger. Under the terms of his employment agreement, Mr. Thygesen will receive an annual base salary of \$350,000 in connection with his role as President and Chief Executive Officer of First Community Financial Bank from the effective time of the merger through the date of the bank merger, and then as Executive Vice President/Commercial Market President, Northern Illinois of Busey Bank. Mr. Thygesen will be eligible to participate in First Busey's annual incentive plan and will be entitled to a minimum bonus of \$200,000 when bonuses are paid in 2018. Mr. Thygesen will also be eligible to participate in First Busey's long-term equity incentive program and will be recommended for a grant of restricted stock or restricted stock units on or around July 1, 2017 with a grant date fair value of \$200,000, which will vest on the earliest to occur of (i) the fifth anniversary of the grant date, (ii) Mr. Thygesen's retirement (other than due to a termination for cause) after attaining age 62 and not becoming employed at any time by a financial institution within 150 miles of an office of First Busey, Busey Bank or their affiliates, or (iii) a change in control of First Busey. In addition, Mr. Thygesen will also be entitled to a retention bonus of \$1,185,059 to be paid on the first payroll period following the effective time of the merger. The employment agreement also addresses participation in incentive compensation and other benefits plans, plans providing retirement, medical, dental, disability and group life benefits and other fringe benefits including participation in First Busey's key life insurance program with a death benefit in the amount of \$1,000,000.

Mr. Thygesen's employment agreement has an initial term of one year commencing upon the effective time of the merger. The term shall automatically renew for one additional year at the end of the then existing term unless either party provides written notice 30 days prior to the end of the then existing term that such party does not intend to extend the term.

Under his employment agreement, if Mr. Thygesen voluntarily terminates his employment or his employment is terminated for "cause," as that term is defined in his employment agreement, he will receive his base salary and any other earned amounts through the date on which the termination of employment becomes effective. If following the first anniversary of the effective time of the merger (or following a change in control of First Busey prior to the first anniversary of the effective time of the merger), Mr. Thygesen is terminated without cause or voluntarily terminates with "good reason," as that term is defined in the agreement, he will receive a cash payment in an amount equal to the then applicable base salary plus the amount of his most recent performance bonus and will be entitled to 12 months of continuing health insurance coverage at active employee rates. In addition, in connection with the above referenced payments, Mr. Thygesen agreed to a one year non-competition restriction within a 30 mile radius of from each banking and other office of First Busey, Busey Bank, First Community, First Community Financial Bank and their respective affiliates, and a one year non-solicitation restriction with respect to employees and known customers of First Busey, Busey Bank, First Community, First Community Financial Bank and their respective affiliates.

Table of Contents

*Split Dollar Life Insurance Plans.* First Community Financial Bank is a party to split dollar life insurance agreements with Messrs. Thygesen, Roe and Stiteley which provide for a death benefit payable upon the executive's death prior to attainment of age 70, provided that at the time of death the executive was (i) employed by First Community Financial Bank, (ii) had been previously terminated from First Community Financial Bank due to disability, or (iii) had been previously terminated from First Community Financial Bank for any reason subsequent to a change in control of First Community. The amount of the death benefit is equal to the lower of the net at risk value of the underlying policy, or \$400,000, \$400,000 or \$300,000 for Messrs. Thygesen, Roe and Stiteley, respectively.

*First Community Equity Plans.* First Community maintains the First Community Financial Partners, Inc. Amended and Restated 2008 Equity Incentive Plan (which we refer to as the "2008 Equity Incentive Plan"), the First Community Financial Partners, Inc. 2013 Equity Incentive Plan (which we refer to as the "2013 Equity Incentive Plan"), and the First Community Financial Partners, Inc. 2016 Equity Incentive Plan (which we refer to as the "2016 Equity Incentive Plan").

Under the terms of the 2008 Equity Incentive Plan any unvested options vest and become fully exercisable and any unvested restricted stock unit or performance stock unit awards become fully earned and vested immediately upon a change in control. Under the terms of the 2013 Equity Incentive Plan and the 2016 Equity Incentive Plan, any unvested options vest and become fully exercisable and all restricted stock units become fully earned and vested immediately if (i) the plan and underlying award agreements are not the obligation of the successor following a change in control, or (ii) the plan and underlying award agreements are the obligation the successor following a change in control and the executive's employment is terminated without cause or the executive resigns for good reason.

Per the terms of the award agreements under the 2013 Equity Incentive Plan and the 2016 Equity Incentive Plan, any unvested performance stock units for which the performance period is scheduled to end during the calendar year of the change in control are deemed to be earned and vest immediately prior to the change in control based on the projected level of achievement of the performance goals through the end of the performance period and 50% of any unvested performance stock units for which the performance period is scheduled to end in a year following the year of the change in control are deemed to be earned and vest immediately prior to the change in control. Any other unvested performance stock units that do not become earned and vested immediately prior to the change in control in accordance with the previous sentence are forfeited by the participant upon the change in control.

*Treatment of First Community Equity Awards.* Per the terms of the merger agreement, the outstanding equity awards under the 2008 Equity Incentive Plan, the 2013 Equity Incentive Plan and the 2016 Equity Incentive Plan will be treated as follows:

*Employee Stock Options.* At the effective time of the merger, each outstanding option to purchase shares of First Community common stock, other than director stock options as discussed below, 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 First Community common stock subject to the First Community stock option immediately prior to the effective time multiplied by (ii) the option 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 First Community common stock of the First Community stock option immediately prior to the effective time by (B) the option exchange ratio (rounded up to the nearest whole cent). Each First Community stock option assumed and converted will continue to be subject to the same terms and conditions, as applicable immediately prior to the effective time. The option exchange ratio is the ratio of (i) the sum of (A) the exchange ratio (0.396) multiplied by the closing sales price of a share of First Busey common stock on the NASDAQ Global Select Market on the last trading day immediately preceding the effective time of the

Table of Contents

merger, plus (B) the cash consideration (\$1.35), divided by (ii) the closing sales price of a share of First Busey common stock on the NASDAQ Global Select Market on the last trading day immediately preceding the effective time of the merger.

*Director Stock Options.* At the effective time of the merger, each outstanding option to purchase shares of First Community common stock granted to a participant for service as a past or current member of the board of directors or an advisory board of First Community or First Community Financial Bank, or its affiliates, whether vested or unvested, will be cashed out by virtue of the merger in an amount equal to the closing sales price of a share of First Community common stock on the NASDAQ Capital Market on the last trading day immediately preceding the effective time of the merger less the amount of the exercise price of the option.

*Restricted Stock Units.* At the effective time of the merger, each outstanding restricted stock unit representing the right to receive one share of First Community common stock will be cashed out by virtue of the merger in an amount equal to the closing sales price of a share of First Community common stock on the NASDAQ Capital Market on the last trading day immediately preceding the effective time of the merger.

*Performance Stock Units.* At the effective time of the merger, each outstanding performance stock unit award representing the right to receive one share of First Community common stock subject to a performance vesting condition will be deemed to be earned and vested at target level performance (defined as "Stretch" level of performance in the actual award agreements) and will be cashed out by virtue of the merger in an amount equal to the closing sales price of a share of First Community common stock on the NASDAQ Capital Market on the last trading day immediately preceding the effective time of the merger. Any performance stock unit representing the right to receive one share of First Community common stock subject to a performance vesting condition that does not vest in connection with the merger will be cancelled and forfeited as of the effective time of the merger.

*Quantification of Value of Unvested Equity Awards.* We estimate that the aggregate value to Messrs. Thygesen, Roe and Stiteley upon the acceleration of the vesting of unvested stock options, restricted stock unit awards and performance stock unit awards to be \$145,431, \$98,904 and \$113,659, respectively, assuming the effective time of the merger occurred on July 1, 2017 and as if each executive is terminated in connection with the merger. Based on equity awards outstanding as of February 28, 2017 and additional grants of restricted stock units for 2017 board service expected to be made prior to the effective time of the merger, we estimate that the aggregate value to First Community's current non-employee directors upon the acceleration of the vesting of unvested stock options and restricted stock unit awards to be \$1,167,662 in the aggregate, assuming the effective time of the merger occurred on July 1, 2017. The amounts specified in this paragraph are determined using a price per share of First Community common stock of \$13.00, the closing sales price of a share of First Community common stock as reported on the NASDAQ Capital Market on March 13, 2017.

*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 First Community 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 at a cost not to exceed 250% of the premiums First Community 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 First Community and its subsidiaries for all actions taken by them prior to the effective time of the merger.

Table of Contents

**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.

**First Community stockholder dissenters' rights**

*General.* Dissenters' rights with respect to First Community common stock are governed by Sections 11.65 and 11.70 of the IBCA. First Community 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 completed. 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 Community stockholders, thus terminating dissenters' rights available to First Community stockholders.

First Community urges any First Community stockholder who contemplates exercising his, her or its right to dissent to read carefully the provisions of Sections 11.65 and 11.70 of the IBCA, which are attached to this 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 First Community stockholder must take to exercise his, her or its right to dissent. Each First Community stockholder who wishes to dissent should read both the summary and the full text of the law. First Community cannot give any First Community stockholder legal advice. To completely understand this law, each First Community stockholder may want, and First Community encourages any First Community stockholder seeking to dissent, to consult with his, her or its legal counsel.

If you comply with the provisions of Sections 11.65 and 11.70 of the IBCA, then upon completion of the sale, you are entitled to receive payment in cash from First Busey, as successor to First Community, for the fair value of your shares as of the closing date, with accrued interest. The term "fair value" means the proportionate interest of the stockholder in First Community, without discount for minority status or, absent extraordinary circumstances, lack of marketability, immediately before the closing of the sale excluding any appreciation or depreciation in anticipation of the sale, unless the exclusion would be inequitable. If First Busey and you cannot agree on the fair value of your shares or the accrued interest, then the IBCA provides for a judicial determination of these amounts. The value determined by an Illinois court may be more or less than the value you might ultimately receive in cash distributions from First Busey after the closing of the sale. If you desire to exercise dissenters' rights, you should refer to the statute in its entirety and should consult with legal counsel before taking any action to ensure that you comply strictly with the applicable statutory provisions.

If you desire to submit the written objection required by Sections 11.65 and 11.70 of the IBCA prior to the First Community special meeting, send or deliver such objection to First Community Financial Partners, Inc., Corporate Secretary, 2801 Black Road, Joliet, Illinois 60435. First Community urges any stockholder who wishes to dissent to act carefully. First Community cannot and does not accept the risk of late or undelivered written objections. First Community's stockholders bear the risk of non-delivery and of untimely delivery.

*Summary of Sections 11.65 and 11.70 of the IBCA.* To exercise dissenters' rights under Sections 11.65 and 11.70 of the IBCA and be entitled to appraisal and payment of the fair value of his, her or its shares under the IBCA, a First Community stockholder must:

before the vote on the sale is taken, deliver to First Community a written demand for payment of your shares;



Table of Contents

not vote in favor of the sale (note, however, that solely a vote, in person or by proxy, against approval of the merger agreement will not constitute a written demand for appraisal); and

continue to hold your shares of First Community common stock through the effective time of the merger.

Your failure to vote against the proposal to approve the merger agreement will constitute a waiver of your dissenters' rights under the IBCA. However, a vote against approval of the merger agreement will not by itself be sufficient to satisfy your obligations if you are seeking an appraisal. You must follow the procedures set forth in Sections 11.65 and 11.70 of the IBCA to obtain dissenters' rights.

Each outstanding share of Company common stock for which a legally sufficient demand in accordance with Sections 11.65 and 11.70 of the IBCA has been made and that was not voted in favor of approval of the sale will, after the effective time of the sale, represent only the rights of a dissenting stockholder under the IBCA. This includes the right to obtain payment for the fair value of those shares as provided under the IBCA.

If you make a legally sufficient demand, within 10 days after the effective date of the merger or 30 days after you have delivered your written demand for payment, whichever is later, First Busey, as the surviving corporation, will send to you a statement setting forth its opinion as to the fair value of your shares, as well as certain financial statements and a commitment to pay to you the estimated fair value for your shares. If you do not agree with the opinion of First Busey as to the estimated fair value of the shares, then within 30 days of your receipt of First Busey's valuation statement, you must notify First Busey of your estimated fair value of your shares and demand the difference between your estimated fair value and the amount of the proposed payment by First Busey.

If within 60 days from delivery of First Busey's notice to the dissenting stockholders you and First Busey have not agreed in writing to the fair value of your shares, First Busey either will pay the difference in value demanded by you, or file a petition in the circuit court requesting the court to determine the fair value of the shares. First Busey will be required to then make all dissenters to the merger a party to this proceeding. If First Busey does not commence the action, you are permitted by law to commence an action.

In a proceeding brought by First Busey to determine value, the court will determine the costs of the proceeding, including the reasonable compensation of expenses of the appraisers appointed by the court and excluding fees and expenses of counsel and experts for the respective parties. If the fair value of the shares as determined by the court materially exceeds the price that First Busey estimated to be the fair value of the shares or if no estimate was given, then all or any part of the costs may be assessed against First Busey. If the amount that any dissenter estimated to be the fair value of the shares materially exceeds the fair value of the shares as determined by the court, then all or any part of the costs may be assessed against that dissenter. The costs may also be awarded to the dissenter if the court finds that First Busey did not substantially comply with the procedure to dissent in the statute. In addition, costs can be assessed against either party if the court finds that that party acted arbitrarily, vexatiously or not in good faith with respect to the dissenter's rights.

A share for which you have properly exercised your dissenters' rights and followed the correct procedures in the IBCA will no longer constitute a share of the common stock of First Community. None of these dissenting shares after the effective time of the sale will be entitled to vote for any purpose or receive any dividends or other distributions. If, however, you, as the holder of the shares fail to properly perfect, effectively withdraw, waive or lose or otherwise become ineligible to exercise dissenters' rights under the IBCA, then at that time the shares held by you will again constitute issued and outstanding shares of First Community's common stock.

The foregoing does not purport to be a complete statement of the provisions of IBCA relating to statutory dissenters' rights and is qualified in its entirety to the dissenters rights provisions, which are

Table of Contents

reproduced in full in *Appendix B* to this proxy statement/prospectus and which are incorporated herein by reference. **If any First Community 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.**

Table of Contents

**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 proxy statement/prospectus and is incorporated by reference into this 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 First Community 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 First Community with and into First Busey, with First Busey as the surviving company. The merger is anticipated to be completed in mid-2017. At a date following the completion of the merger, First Busey intends to merge First Community Financial Bank, First Community's wholly-owned bank subsidiary, with and into Busey Bank, with Busey Bank as the surviving bank. At such time, First Community Financial Bank's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate First Community Financial 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" 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 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 proxy statement/prospectus as the effective time.

**Consideration to be received in the merger**

If the merger is completed, each share of First Community common stock which First Community stockholders own immediately before the completion of the merger will be converted into the right to receive \$1.35 in cash and 0.396 shares of common stock of First Busey, subject to certain adjustment as summarized below. Based on the five-day weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market of \$29.31 as of February 3, 2017, the trading day immediately preceding the public announcement date of the merger, the implied merger consideration that a First Community stockholder would be entitled to receive for each share of First Community common stock owned would be \$12.95 with an aggregate transaction value of approximately \$235.8 million.

Table of Contents

The exchange ratio is subject to the following adjustments:

*Decrease in Market Price of First Busey Common Stock.* If the weighted average daily closing sales price (which we refer to as the "First Busey Market Value") of a share of First Busey common stock as reported on the NASDAQ Global Select Market for the five consecutive trading days prior to the first date on which all regulatory approvals (and waivers, if applicable) required for completion of the Merger are received (disregarding any waiting periods) (which we refer to as the "Determination Date") is less than \$22.71 per share, First Community will have the right to terminate the merger agreement unless First Busey elects to increase the exchange ratio within two business days of the Determination Date. First Busey may elect to increase the exchange ratio to equal the quotient obtained by dividing \$8.99 by the First Busey Market Value. If First Busey elects to increase the exchange ratio, the merger agreement will remain in effect in accordance with its terms, except the stock consideration will be increased to reflect the revised exchange ratio. If First Busey declines to increase the exchange ratio, First Community will have the option to accept the original exchange ratio without adjustment.

*Increase in Market Price of First Busey Common Stock.* If the First Busey Market Value on the Determination Date is more than \$35.90, then the exchange ratio shall be decreased to equal the quotient obtained by dividing \$14.22 by the First Busey Market Value.

*Change in Capitalization.* If, prior to the effective time, there is declared (with an effective time prior to the effective time) or effected a reorganization, reclassification, recapitalization, stock split (including a reverse stock split), split-up or stock dividend (including any dividend or distribution of securities convertible into First Busey common stock), combination, exchange or readjustment of shares with respect to, or rights issued in respect of, First Busey common stock, the exchange ratio shall be proportionately adjusted to provide to the holders of First Community common stock the same economic effect as contemplated by the merger agreement prior to such event.

If an adjustment to the exchange ratio pursuant to the merger agreement would require First Busey to issue more than 19.9% of the issued and outstanding shares of into First Busey common stock at the effective time, then First Busey shall have the right to adjust the exchange ratio so that First Busey would only be required to issue no more than 19.9% of the First Busey common stock, and First Busey shall increase the cash consideration to reflect, on a per share basis, the aggregate value of the total number of shares that otherwise would have been issuable, valued at the First Busey Market Value.

**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 First Community 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 First Community stockholder would otherwise be entitled by the weighted average closing price of First Busey common stock as reported on the NASDAQ Global Select Market over the five consecutive trading day period ending immediately preceding the closing date.

**Voting and support agreement**

On February 6, 2017, certain directors of First Community 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 First Community common stock:

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

Table of Contents

against (i) any tender or exchange offer to acquire more than 15% of the voting power of First Community or First Community Financial Bank, (ii) any proposal for a merger, consolidation or other business combination involving First Community or First Community Financial Bank, or (iii) any other proposal or offer to acquire more than 15% of the business, assets or deposits of First Community or First Community Financial Bank; 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 First Community under the merger agreement.

Furthermore, each of these stockholders has also agreed not to sell, assign or transfer any shares of First Community common stock that they own. The shares subject to the voting and support agreement represent approximately [ • ]% of First Community's outstanding shares of common stock as of [ • ], 2017. The voting obligations under the voting and support agreement will automatically terminate upon the earlier of (i) the date of the termination of the merger agreement, (ii) the favorable vote of First Community stockholders with respect to the approval of the merger agreement, (iii) the date, if any, on which First Company publicly discloses that the board of directors of First Community has determined in good faith, after consultation with outside counsel, that to, or continue to, recommend the merger agreement to First Community's stockholders would result in a violation of its fiduciary duties under applicable law, or (iv) December 31, 2018. A copy of the form of voting and support agreement is attached to this proxy statement/prospectus as *Appendix C*.

**Treatment of First Community stock options and other equity awards**

*First Community Employee Stock Options.* At the effective time of the merger, each outstanding and unexercised option to purchase shares of First Community common stock, whether vested or unvested, other than director stock options as discussed below, 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 First Community common stock subject to such First Community stock option immediately prior to the effective time multiplied by the option exchange ratio (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 First Community common stock subject to such First Community stock option immediately prior to the effective time divided by the option exchange ratio (rounded up to the nearest whole cent). Each First Community stock option assumed and converted will continue to be subject to the same terms and conditions of the applicable First Community stock plan pursuant to which such First Community stock option was granted and any associated award agreement, as applicable immediately prior to the effective time. The option exchange ratio is the ratio of (i) the sum of (A) the exchange ratio multiplied by the closing sales price of a share of First Busey common stock on the NASDAQ Global Select Market on the last trading day immediately preceding the effective time of the merger, plus (B) the cash consideration, divided by (ii) the closing sales price of a share of First Busey common stock on the NASDAQ Global Select Market on the last trading day immediately preceding the effective time of the merger.

*First Community Director Stock Options.* At the effective time of the merger, each outstanding and unexercised option to purchase shares of First Community common stock granted to a participant for service as a past or current member of the board of directors or an advisory board of First Community or First Community Financial Bank, or its affiliates, whether vested or unvested, will be cashed out by virtue of the merger in an amount equal to the closing sales price of a share of First Community common stock on the NASDAQ Capital Market on the last trading day immediately preceding the effective time of the merger less the amount of the exercise price of the option.

*First Community Restricted Stock Units.* At the effective time of the merger, each outstanding restricted stock unit representing the right to receive one share of First Community common stock will

Table of Contents

be cashed out by virtue of the merger in an amount equal to the closing sales price of a share of First Community common stock on the NASDAQ Capital Market on the last trading day immediately preceding the effective time of the merger.

*First Community Performance Stock Units.* At the effective time of the merger, each outstanding performance stock unit award representing the right to receive one share of First Community common stock subject to a performance vesting condition will be deemed to be earned and vested at target level performance (defined as "Stretch" level of performance in the actual award agreements) and will be cashed out by virtue of the merger in an amount equal to the closing sales price of a share of First Community common stock on the NASDAQ Capital Market on the last trading day immediately preceding the effective time of the merger. Any performance stock unit representing the right to receive one share of First Community common stock subject to a performance vesting condition that does not vest in connection with the merger will be cancelled and forfeited as of the effective time of the merger.

**Exchange of certificates**

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

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

**Conduct of business pending the merger**

*Conduct of Business of First Community.* Under the merger agreement, First Community 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 Community 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 First Community, subject to the exceptions set forth in the merger agreement. First Community will not, without First Busey's prior written consent or as otherwise provided in the merger agreement:

issue, sell or otherwise permit to become outstanding, or dispose of or encumber or pledge, or authorize or propose the creation of, any shares of its capital stock or any security convertible into its capital stock;

permit its common stock to become subject to new grants, including issuances under First Community benefit plans;

Table of Contents

grant any registration rights with respect to its common stock;

make, declare, pay or set aside for payment any dividend on or in respect of, or declare or make any distribution on its common stock outside of past practice;

adjust, split, combine, redeem, reclassify, purchase or otherwise acquire, any shares of its common stock;

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

enter into loan transactions not in accordance with, or consistent with, past practices of First Community Financial Bank or that are on terms and conditions that, to the knowledge of First Community, are materially more favorable than those available to the borrower from competitive sources in arm's-length transactions;

enter into any new credit or new lending relationships greater than \$2.5 million that would require an exception to First Community Financial Bank's formal loan policy or that are not in strict compliance with such loan policy;

other than incident to a reasonable loan restructuring, extend additional credit to any existing borrower if it is the obligor under any indebtedness to First Community Financial Bank that constitutes a nonperforming loan or against any part of such indebtedness that First Community Financial Bank has established loss reserves or any part of which has been charged-off by First Community Financial Bank;

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 First Community'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 dispositions in the ordinary course of business or of obsolete assets in transactions that are not material to First Community;

acquire all or any portion of the assets, business, deposits or properties of any other entity, except in the ordinary course of business in transactions that are not material to First Community;

amend the articles of incorporation or bylaws of First Community, 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 First Community or its subsidiaries, other than the grant of

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

up to 33,708 restricted stock units to directors of First Community and First Community Bank for 2017 board service, and up to 60,589 performance stock units to executive officers and other employees based on the 2017 performance of First Community, and other increases in the ordinary course of business consistent with past practices in timing, metrics and amount;

establish, amend or terminate any employee benefit plan, accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under employee benefit plan, cause the funding of any rabbi trust or similar



## Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

### Table of Contents

arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under employee benefit plan, or materially change any actuarial assumptions used to calculate funding obligations with respect to any employee benefit plan or change the manner in which contributions to such plans are made or the basis on which such contributions are determined;

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, take any material position on any material tax return filed on or after the date of the merger agreement, settle or compromise any material tax liability, claim or assessment, enter into any closing agreement, waive or extend any statute of limitations with respect to a material amount of taxes, surrender any right to claim a refund for a material amount of taxes, or file any material amended tax return; or

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

agree to take, make any commitment to take, or adopt any resolutions of the board of directors of First Community in support of, any of the actions prohibited by the merger agreement.

*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 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 First Community's prior written consent or as otherwise provided in the merger agreement:

enter into any agreement with respect to, or complete, 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 First Community;

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; or

agree to take, make any commitment to take, or adopt any resolutions of the board of directors of First Busey in support of, any of the actions prohibited by the merger agreement.

Table of Contents

**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 cooperate and use all reasonable best efforts 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;

to exercise good faith and use reasonable best efforts to satisfy the covenants and conditions required to close the merger and to complete 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 any disclosure of nonpublic information to third parties concerning the transactions contemplated by the merger agreement; and

to provide one another reasonable opportunity to consult concerning the defense of any stockholder litigation against the First Community or First Busey, as applicable, or any of their respective directors or officers relating to the transactions contemplated by the merger agreement.

First Community 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 First Community;

to notify First Busey of any fact, event or circumstance known to it that would cause or constitute a material breach of any of First Community'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;

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;

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 to MB Financial Bank, N.A. (which we refer to as "MB Financial Bank"), and use its reasonable best efforts to seek the release of MB Financial Bank's security interest on the issued and outstanding shares of common stock of First Community Financial Bank pledged to MB Financial Bank in connection with such debt obligation.

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."

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

The merger agreement contains provisions prohibiting First Community from initiating, soliciting, encouraging or knowingly facilitating an alternative proposal to the merger. First Community 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, First Community has agreed that it will not, and will cause each of its subsidiaries its and its

Table of Contents

subsidiaries' officers, directors, agents, advisors and affiliates 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 First Community or its subsidiaries, or furnish any confidential or nonpublic information to any person or entity proposing or seeking such an acquisition.

However, the merger agreement provides that First Community may furnish such information pursuant to a customary confidentiality agreement and engage in such negotiations or discussions in response to an unsolicited acquisition proposal, if the board of directors of First Community 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 First Community 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 to First Community stockholders with respect to the approval and adoption of the merger agreement and the transaction contemplated thereby, and/or terminate the merger agreement. However, the First Community 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 written acquisition proposal which the board of directors of First Community 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 First Community breaches its covenant not to solicit an acquisition proposal from a third party or if First Community terminates the merger agreement in order to enter into an agreement for a superior proposal, First Community will pay to First Busey a termination fee equal to \$9.0 million. See "Description of the Merger Agreement Termination fees."

**Representations and warranties**

The merger agreement contains representations and warranties made by First Community 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;

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;

Table of Contents

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;

First Community 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; and

investment 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:

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

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

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

approval of the merger agreement and the transactions contemplated therein at the meeting of First Community stockholders;

no proceeding, other than stockholder litigation, involving any challenge to, or seeking damages or other relief in connection with, any transaction contemplated by the merger agreement, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with any of the contemplated transactions, in either case that would reasonably be expected to have a material adverse effect on First Busey, as the surviving entity;

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;



## Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

### Table of Contents

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

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

receipt of a tax opinion from Barack Ferrazzano that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) each of First Busey and First Community will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized by holders of First Community common stock upon the receipt of shares of First Busey common stock in exchange for their shares of First Community common stock, except to the extent of any cash consideration received in the merger and any cash received in lieu of fractional shares of First Busey common stock;

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 the financial condition, assets or business of First Community since the date of the merger agreement.

*Closing Conditions for the Benefit of First Community.* First Community'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 at the meeting of First Community stockholders;

no proceeding, other than stockholder litigation, involving any challenge to, or seeking damages or other relief in connection with, any transaction contemplated by the merger agreement, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with any of the contemplated transactions, in either case that would reasonably be expected to have a material adverse effect on First Busey, as the surviving entity;

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 proxy statement/prospectus is a part, concerning First Busey common stock issuable pursuant to the merger agreement, having been declared effective by the SEC;

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

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 Howard & Howard that (i) the merger constitutes a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, (ii) each

Table of Contents

of First Busey and First Community will be a party to such reorganization within the meaning of Section 368(b) of the Internal Revenue Code, and (iii) no gain or loss will be recognized by holders of First Community common stock upon the receipt of shares of First Busey common stock in exchange for their shares of First Community common stock, except to the extent of any cash consideration received in the merger and any cash received in lieu of fractional shares of First Busey common stock;

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 the financial condition, assets or business of First Busey since the date of the merger agreement.

**Termination**

First Busey and First Community 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 First Community may also 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;

failure to receive approval by First Community stockholders for the merger agreement and the transactions contemplated therein following the meeting held for such purpose, 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 such failure;

the merger is not completed by October 31, 2017, 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 First Community 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;

First Community may terminate in order to enter into an agreement with respect to an unsolicited superior proposal from a third party;

Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

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

First Community may terminate if (i) on the Determination Date the First Busey Market Value is less than \$22.71; (ii) First Busey has not exercised its option pursuant to increase the

Table of Contents

exchange ratio, and (iii) the First Community has not exercised its option to accept the exchange ratio without adjustment, such termination to be effective on the tenth day following the Determination Date.

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

**Termination fees**

*Termination Fees Payable by First Community.*

First Community has agreed to pay First Busey a termination fee of \$2.5 million if First Busey terminates the merger agreement because First Community 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 First Busey's failure to comply in all material respects with any of its obligations under the merger agreement.

First Community 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 First Community 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;

First Community 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 First Community, has been made directly to First Community's stockholders or is publically announced, and (i) thereafter the merger agreement is terminated by First Busey upon First Community's material breach of its obligations under the merger agreement and (ii) within six months after such termination First Community enter into a definitive written agreement with respect to such acquisition proposal.

*Termination Fees Payable by First Busey.*

First Busey has agreed to pay First Community a termination fee of \$2.5 million if the merger agreement is terminated under the following circumstances:

First Community terminates the merger agreement because First Busey 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 First Community's failure to comply in all material respects with any of its obligations under the merger agreement; or

First Community terminates the merger agreement because First Busey has elected to not increase the exchange ratio if the First Busey Market Value on the Determination Date is less than \$22.71.

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

First Busey has agreed to take all appropriate action to appoint one individual serving on the First Community 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

Table of Contents

agreed to take all appropriate action to appoint one individual 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 First Community'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.

Table of Contents

**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 First Community 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 First Community 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 December 31, 2016. The unaudited pro forma condensed combined income statement for the year ended December 31, 2016 gives effect to the merger as if the merger had become effective at January 1, 2016. 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 First Community, which are each incorporated in this proxy statement/prospectus by reference. See "Where You Can Find More Information." The unaudited selected pro forma combined financial information does not give effect to the announced acquisition by First Busey of Mid Illinois. See "Recent Developments."

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.

Table of Contents**Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2016**

(dollars in thousands, except per share data)

	First Busey	First Community	Pro Forma Adjustments		First Busey Pro Forma Combined
<b>Assets</b>					
Cash and cash equivalents	\$ 166,706	\$ 24,773	\$		\$ 191,479
Investment securities	807,631	202,198			1,009,829
Loans held for sale	256,319	2,315			258,634
Loans	3,878,900	991,618	(19,100)	(1)	4,851,418
Allowance for loan losses	(47,795)	(11,684)	11,684	(2)	(47,795)
Premises and equipment, net	77,861	22,214	(500)	(3)	99,575
Goodwill	102,814		140,266	(4)	243,080
Other intangible assets, net	18,462	759	9,486	(5)	28,707
Other assets	164,272	36,017	3,927	(6)	204,216
<b>Total assets</b>	<b>\$ 5,425,170</b>	<b>\$ 1,268,210</b>	<b>\$ 145,763</b>		<b>\$ 6,839,143</b>
<b>Liabilities &amp; Stockholders' Equity</b>					
Deposits	\$ 4,374,298	\$ 1,083,156	\$	(7)	\$ 5,457,454
Borrowings	344,157	66,453	36,307	(8)(9)	446,917
Trust preferred securities	70,868				70,868
Other liabilities	41,533	4,886	13,100	(10)	59,519
<b>Total liabilities</b>	<b>4,830,856</b>	<b>1,154,495</b>	<b>49,407</b>		<b>6,034,758</b>
Stockholders' equity	594,314	113,715	96,356	(11)(12)(13)	804,385
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,425,170</b>	<b>\$ 1,268,210</b>	<b>\$ 145,763</b>		<b>\$ 6,839,143</b>
Book value per common share	\$ 15.54	\$ 6.59			\$ 17.85
Shares outstanding	38,236	17,243	(10,415)		45,064



Table of Contents**Unaudited Pro Forma Condensed Combined Statement of Income for the****Year Ended December 31, 2016****(dollars in thousands, except per share data)**

	<b>First Busey</b>	<b>First Community</b>	<b>Pro Forma Adjustments</b>		<b>First Busey Pro Forma Combined</b>
Total interest income	\$ 164,889	\$ 42,777	\$ 4,033	(14)	\$ 211,699
Total interest expense	10,229	5,701	2,059	(15)(16)	17,989
Net interest income	154,660	37,076	1,974		193,710
Provision for loan losses	5,550	1,066			6,616
Net interest income after provision for loan losses	149,110	36,010	1,974		187,094
Non-interest income	75,169	5,467			80,636
Non-interest expense	147,862	26,046	1,295	(17)(18)	175,203
Income before income taxes	76,417	15,431	679		92,527
Income taxes	26,723	4,324	238	(19)	31,285
Net income	\$ 49,694	\$ 11,107	\$ 441		\$ 61,242
Basic	\$ 1.42	\$ 0.65			\$ 1.46
Diluted	\$ 1.40	\$ 0.64			\$ 1.45
Shares for basic earnings per share	35,081	17,184			41,909
Shares for diluted earnings per share	35,413	17,631			42,298

Table of Contents**Notes to Unaudited Pro Forma Combined Consolidated Balance Sheet and Statement of Income****Note 1 Basis of Presentation**

First Busey has agreed to acquire First Community for a fixed exchange ratio of 0.396 shares of First Busey common stock plus \$1.35 in cash for each share of First Community common stock, subject to certain adjustments if the First Busey Market Value is less than \$22.71 or more than \$35.90 on the Determination Date. The acquisition will be accounted for under the acquisition method of accounting and, accordingly, the assets and liabilities of First Community have been marked to estimated fair value upon conditions as of December 31, 2016 and as if the transaction had been effective on January 1, 2016 for statement of income data. Since these are pro forma statements, we cannot assure that the amounts reflected in these financial statements would have been representative of the actual amounts earned had the companies been combined at that time.

**Note 2 Pro Forma Adjustments Footnotes**

- (1) To adjust First Community's loans to fair value consisting of a \$19.1 million discount to adjust for credit deterioration of the acquired portfolio. The interest rate adjustment was deemed insignificant in relation to the loan balance for this pro forma presentation. Of the \$19.1 million credit mark, \$12.1 million is expected to be accreted over an estimated 5 year remaining life of the respective loans in a manner that approximates level yield.
- (2) To eliminate First Community's allowance for loan losses of \$11.7 million.
- (3) To reduce First Community's premises to fair value by \$0.5 million. Amount to be a reduction in depreciation expense, straight-line over a seven-year weighted-average remaining useful life.
- (4) To record goodwill of \$140.3 million resulting from difference of the purchase price and identifiable net assets.

	(in thousands)
Total purchase price	\$ 248,698
Allocated to:	
Historical book value of First Community's assets and liabilities	113,715
First Community's portion of estimated transaction expenses, net of tax	(5,653)
Adjustments to record assets and liabilities at fair value: Loans, credit mark	(19,100)
Eliminate First Community's allowance for loan losses	11,684
Premises and equipment	(500)
Core deposit intangible	10,245
Eliminate First Community's core deposit intangible	(759)
Borrowings, interest rate mark	(1,000)
Deferred taxes	(200)
Total adjustments to record assets and liabilities at fair value	370
Goodwill	\$ 140,266

Any change in the price of First Busey common stock would change the purchase price allocated to goodwill. The following table presents the sensitivity of the purchase price and resulting goodwill to changes in the price of Busey common stock of \$30.78, the closing price of Busey common stock on December 31, 2016. The revised purchase price shown for the up 20% scenario has been adjusted, as provided in the merger agreement, to reflect a revised exchange ratio of 0.385 shares of First Busey



## Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

### Table of Contents

common stock plus \$1.35 in cash for each share of First Community common stock because the price of First Busey common stock under this scenario was greater than \$35.90.

	Price of Busey Common	Revised Purchase Price	Change in Goodwill
	(in thousands)		
Up 20%	\$ 36.94	\$ 288,482	\$ 39,784
Up 10%	33.86	272,571	23,873
As presented in pro forma financial information	30.78	248,698	
Down 10%	27.70	224,826	(23,872)
Down 20%	24.62	200,953	(47,745)

- (5) To record core deposit intangible asset of \$10.2 million, net of First Community's existing core deposit intangible asset of \$0.8 million. Gross amount will be amortized using a sum of years digits method over a 14 year useful life. This asset was determined based upon the present value of the estimated future cash flows of core deposits discounted using a weighted average market rate.
- (6) To record a net deferred tax asset related to the transaction expense accrual, fair value adjustments and core deposit intangible.
- (7) The adjustment to deposits was deemed insignificant in relation to the deposit balance for this pro forma presentation.
- (8) To adjust First Community's borrowings to fair value by an increase of \$1.0 million. Amount to be accreted straight-line over weighted average remaining life of one year.
- (9) To record estimated borrowings totaling \$35.3 million used to fund cash portion of merger consideration. The \$35.3 million consists of \$23.3 million representing the 10% component of the merger consideration, \$2.0 million exchanged for employee restricted stock awards and \$10.0 million exchanged for terminated directors' stock options.
- (10) To record accrual of estimated transaction costs of \$13.1 million for First Community and First Busey. See footnote 6 for the net deferred tax asset related to these estimated transaction costs. The estimated transaction costs of \$13.1 million, net of tax of \$4.1 million, are estimated at \$5.7 million for First Community and \$3.3 million for First Busey. First Community's significant costs include \$2.0 million of professional fees and \$3.2 million of employee related costs, net of tax. First Busey's significant costs include \$0.9 million of professional fees and \$1.9 million of vendor termination costs, net of tax. For purposes of the pro forma presentation, the aggregate amount of these transaction costs is excluded from the pro forma income statements, as consistent with applicable guidance.
- (11) To eliminate First Community's equity accounts at date of acquisition of \$113.7 million.
- (12) To record the issuance of 6.8 million shares of First Busey at \$30.78 per share totaling \$210.2 million. This amount also includes \$1.6 million in fair value allocated 356,000 shares of First Community's existing employee option awards converted to First Busey stock options and \$1.6 million in fair value allocated to 170,000 shares of First Community's existing common stock warrants converted to First Busey common stock warrants.
- (13) To record impact of First Busey's portion of the accrued transaction costs totaling \$3.3 million, after tax.
- (14) To record accretion of credit mark on loan portfolio.
- (15) To record accretion of interest rate mark on borrowings totaling \$1.0 million.



Table of Contents

- (16) To record interest expense on borrowings used to fund cash portion of merger consideration totaling \$1.1 million.
- (17) To record a reduction in depreciation expense on premises totaling \$0.1 million.
- (18) To record amortization of core deposit intangible totaling \$1.4 million.
- (19) To record tax effect of adjustments at an effective rate of 35%.

Table of Contents

**COMPARISON OF RIGHTS OF FIRST BUSEY STOCKHOLDERS AND FIRST COMMUNITY STOCKHOLDERS**

*As a stockholder of First Community, your rights are governed by First Community's articles of incorporation, as amended, and its bylaws, as amended, each as currently in effect. Upon completion of the merger, the rights of First Community stockholders who receive shares of First Busey common stock in exchange for their shares of First Community common stock will be governed by First Busey's amended and restated articles of incorporation and amended and restated bylaws, as well as the rules and regulations applying to public companies. First Busey is incorporated in Nevada and subject to the Nevada Revised Statutes and First Community is incorporated in Illinois and is subject to the IBCA.*

*The following discussion summarizes material similarities and differences between the rights of First Community stockholders and First Busey stockholders and is not a complete description of all of the differences. This discussion is qualified in its entirety by reference to the Nevada Revised Statutes and the IBCA and First Busey's and First Community's respective, articles of incorporation and bylaws, each as amended and restated from time to time.*

	<b>First Busey Stockholder Rights</b>	<b>First Community Stockholder Rights</b>
<i>Authorized Capital Stock:</i>	First Busey is authorized to issue 66,666,667 shares of common stock, par value \$0.001 per share, and one million shares of preferred stock, par value \$0.001 per share (which we refer to as "First Busey preferred stock").	First Community is authorized to issue 60,000,000 shares of common stock, par value \$1.00 per share, and one million shares of preferred stock, par value \$1.00 per share (which we refer to as "First Community preferred stock").
	As of December 31, 2016, First Busey had 38,236,287 shares of common stock issued and outstanding and no shares of preferred stock outstanding. Issuances of shares of First Busey's preferred stock may affect the relative rights of the holders of its common stock, depending upon the exact terms, qualifications, limitations and relative rights and preferences, if any, of the shares of the preferred stock as determined by First Busey's board of directors.	As of December 31, 2016, First Community had 17,242,645 shares of common stock issued and outstanding and no shares of preferred stock outstanding.
<i>Dividends:</i>	Subject to any rights of holders of First Busey preferred stock, First Busey may pay dividends if, as and when declared by its board of directors.	Subject to the preferential rights of any holders of First Community preferred stock, First Community's board of directors may, to the extent permitted by law, declare dividends on its outstanding shares from time to time.
<i>Voting Limitations:</i>	First Busey's articles of incorporation and bylaws do not impose voting restrictions on shares held in excess of a beneficial ownership threshold.	First Community's articles of incorporation and bylaws do not impose voting restrictions on shares held in excess of a beneficial ownership threshold.

Table of Contents

	<b>First Busey Stockholder Rights</b>	<b>First Community Stockholder Rights</b>
<i>Number of Directors;</i> <i>Classification:</i>	First Busey's board of directors currently consists of 13 members. First Busey's bylaws provide that the number of directors constituting the entire board of directors shall be determined by the board of directors or by First Busey's stockholders at an annual meeting and shall be not less than five nor more than twenty.	First Community's board of directors currently consists of 17 members, which number shall be fixed from time to time by resolution of two-thirds of the number of directors which immediately prior to such proposed change had been fixed, but in no event shall be less than 10 nor more than 25. The number of directors shall not be reduced to shorten the term of any director at that time in office.
	First Busey's board of directors is not classified and each director is elected for a one-year term.	First Community's board of directors is divided into three classes, as nearly equal in number as the then total number of directors in office permits. Directors are elected for three-year terms, with one class of directors up for election at each annual meeting of stockholders.
<i>Election of Directors;</i> <i>Vacancies:</i>	Each First Busey stockholder is entitled to one vote for each share of the voting stock held by such stockholder.	Each First Community stockholder is entitled to one vote for each share of the voting stock held by such stockholder.
	First Busey's articles of incorporation and bylaws do not provide for cumulative voting.	First Community's articles of incorporation and bylaws do not provide for cumulative voting.
	First Busey's bylaws provide that any vacancy on the board of directors may be may be filled by a majority of the directors then in office.	First Community's articles of incorporation provide that that any vacancy on the board of directors may be filled by the action of two-thirds of the directors then in office.
<i>Removal of Directors:</i>	Subject to any rights of holders of First Busey preferred stock with respect to any director elected thereby, First Busey's bylaws provide that any director or the entire board of directors may be removed, with or without cause, by the affirmative vote of two-thirds of the outstanding shares entitled to vote.	First Community's articles of incorporation provide that any director or the entire board may be removed, but only for cause and by stockholder action at an annual meeting of the stockholders or at a meeting of the stockholders called for that purpose.
<i>Call of Special Meeting of Directors:</i>	First Busey's bylaws provide that a special meeting of the board of directors may be called by the chairman of the board, chief executive officer or president or on the written request of a majority of the directors.	First Community's bylaws provide that a special meeting of the board of directors may be called by or at the request of the chief executive officer or any two directors.



Table of Contents

**First Busey Stockholder Rights**

*Limitation on Director Liability:* First Busey's articles of incorporation and bylaws provide that no director or officer shall be liable to First Busey or its stockholders for monetary damages for breach of his or her fiduciary duty, provided that liability is not eliminated or limited with respect to: (i) acts or omissions which involve intentional misconduct, fraud or a knowing violation of law; or (ii) the payment of distributions in violation of Section 78.300 of the Nevada Revised Statutes.

*Indemnification:* First Busey's articles of incorporation provide that First Busey shall, to the fullest extent permitted by Section 78.751 of the Nevada Revised Statutes, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by Section 78.751.

First Busey's bylaws provide further that, subject to the limits of applicable federal law and regulation, every person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of First Busey or is or was serving at the request of First Busey or for its benefit as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the general corporation law of the State of Nevada against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him or her in connection with such action, suit or proceeding.

**First Community Stockholder Rights**

First Community's articles of incorporation provide that, to the fullest extent permitted by the IBCA, a director of First Community shall not be personally liable to First Community or its stockholders for monetary damages for breach of fiduciary duty of a director.

First Community's articles of incorporation provide that each person who is or was a director or officer of First Community and each person who serves or served at the request of First Community as a director, officer or partner of another enterprise shall be indemnified by First Community in accordance with, and to the fullest extent permitted by, the IBCA, subject to the limits of applicable federal law and regulation.

First Community's bylaws provide further that, subject to the limits of applicable federal law and regulation, First Community shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of First Community) by reason of the fact that such person is or was a director or officer of First Community, or is or was serving at the request of First Community as a director or officer of another corporation, bank, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of First Community, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Table of Contents

**First Busey Stockholder Rights**

First Busey's board of directors may, in its discretion, cause the expenses of officers and directors incurred in defending a civil or criminal action, suit or proceeding to be paid by First Busey as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by First Busey.

**First Community Stockholder Rights**

The bylaws provide further that, subject to applicable federal law and regulation, First Community shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of First Community to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of First Community, or is or was serving at the request of First Community as a director or officer of another corporation, bank, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of First Community; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his or her duty to First Community unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

The bylaws provide that expenses (including attorneys' fees) incurred by an officer and director in defending a civil or criminal action, suit or proceeding may be paid by First Community in advance of the final disposition of such action, suit or proceeding, as authorized by the board of directors in the specific case, upon receipt of an undertaking by or on behalf of the director or officer by or on behalf of whom such expenses are incurred to repay such amount if it shall ultimately be determined that he or she is entitled to be indemnified by First Community as provided in the bylaws.

Table of Contents

**First Busey Stockholder Rights**

*Call of Special Meetings of Stockholders:* First Busey's bylaws provide that only the chairman of the board, chief executive officer or president may call a special meeting of stockholders and he or she may call a special meeting only after receiving the written request to hold a meeting from: (i) a majority of the board of directors; or (ii) stockholders owning at least 50% of the outstanding shares issued and outstanding and entitled to vote.

Such a request must state the purpose or purposes of the proposed meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called must be given not less than 10 nor more than 60 days prior to the date of the meeting to each stockholder entitled to vote at the meeting. Only business set forth in the notice shall be addressed at the special meeting.

*Quorum of Stockholders:* First Busey's bylaws provide that the holders of a majority of the shares issued and outstanding and entitled to vote, present in person or represented by proxy, constitutes a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by the Nevada Revised Statutes.

*Advance Notice Regarding Stockholders Proposals (other than Nomination of Candidates for Election to the Board of Directors):* First Busey's bylaws provide that, for any new business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to First Busey's secretary and such proposed business must otherwise be a proper matter for stockholder action.

To be timely, a stockholder's notice must be delivered to or mailed to and received by the secretary at First Busey's principal executive offices not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting.

**First Community Stockholder Rights**

First Community's bylaws provide that a special meeting of the stockholders may be called either by the chief executive officer, by a majority of the board of directors or by the holders of not less than one-fifth of all outstanding shares of First Community entitled to vote for the purpose or purposes stated in the call of the meeting.

Written notice stating the place, date, hour and purpose or purposes for which the special meeting is called shall be delivered not less than 10 nor more than 60 days, or in the case of a merger, consolidation, share exchange, dissolution or sale, lease or exchange of assets, not less than 20 nor more than 60 days, before the date of the meeting to each stockholder of record entitled to vote at such meeting.

First Community's bylaws provide that a majority of the outstanding shares entitled to vote, represented in person or by proxy, constitutes a quorum at a stockholders' meeting.

First Community's bylaws provide that, for business to be properly brought before an annual meeting by a stockholder, the proposal must be filed with the secretary of First Community.

To be considered timely, such business must be stated in writing and filed with the secretary of First Community on or before 60 days in advance of the first anniversary date (month and day) of the previous year's annual meeting. Any stockholder may make any other proposal at the annual meeting and the same may be discussed and considered, but unless timely filed with the secretary, any such proposal may only be voted upon at a meeting held at least 30 days after the annual meeting at which it is presented.

Table of Contents

**First Busey Stockholder Rights**

The stockholder's notice must set forth: (i) as to any business the stockholder proposed to bring before the annual meeting; (A) a brief description of the business desired to be brought before the annual meeting; (B) the reasons for conducting such business at the annual meeting; (C) any material interest in such business of such stockholder; and (D) the beneficial owner, if any, on whose behalf the proposal is made; and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the proposed business is to be brought; (A) the name and address of such stockholder, as they appear on First Busey's books, and the name and address of such beneficial owner; and (B) the class and number of shares of First Busey's shares that are owned beneficially and of record by such stockholder and such beneficial owner.

**First Community Stockholder Rights**

First Community's bylaws provide that all director nominations by stockholders shall be made pursuant to timely notice in proper written form to First Community's secretary.

*Advance Notice Regarding Stockholders Nomination of Candidates for Election to the Board of Directors:*

First Busey's bylaws provide that nominations, other than those made by, or at the direction of, the board of directors, may only be made pursuant to timely notice in writing to First Busey's secretary.

To be timely, a stockholder's notice shall be delivered to, or mailed and received by First Busey's secretary not less than 60 days nor more than 90 days in advance of the first anniversary date of the previous year's annual meeting, and for a special meeting, not less than 60 days nor more than 90 days in advance of the date of the special meeting, regardless of any postponements or adjournments of that meeting to a later date.

To be timely, a stockholder's notice shall be delivered to, or mailed and received by the secretary of First Community, for an annual meeting, not less than 90 days nor more than 120 days in advance of the first anniversary date (month and day) of the previous year's annual meeting, and for a special meeting, not less than 90 days nor more than 120 days in advance of the date (month and day) of the special meeting, regardless of any postponement or adjournments of that meeting to a later date.

The stockholder's notice must include: (i) as to each person whom the stockholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of such person; (B) the principal occupation or employment of such person; (C) the class and number of shares of First Busey's stock which are beneficially owned by such person on the date of such stockholder notice; and (D) any other information relating to such person that would be required to be disclosed on Schedule 13D pursuant to

Such stockholder notice must set forth: (i) as to each person whom the stockholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of such person; (B) the principal occupation or employment of such person; (C) the class and number of shares of First Community's stock which are beneficially owned by such person on the date of such stockholder notice; and (D) any other information relating to such person that would be required to be disclosed on Schedule 13D pursuant to

Table of Contents

**First Busey Stockholder Rights**

Regulation 13D-G under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the acquisition of stock, and pursuant to Regulation 14A under the Exchange Act, in connection with the solicitation of proxies with respect to nominees for election as directors, regardless of whether such person is subject to the provisions of such regulations; and (ii) as to the stockholder giving the notice: (A) the name and address, as they appear on First Busey's books, of such stockholder and the name and principal business or residential address of any other beneficial stockholders known by such stockholder to support such nominee(s); and (B) the class and number of shares of First Busey's stock which are beneficially owned by such stockholder on the date of such stockholder notice and the number of shares owned beneficially by any other record or beneficial stockholders known by such stockholder to be supporting such nominees on the date of such stockholder notice.

**First Community Stockholder Rights**

Regulation 13D-G under the Exchange Act, in connection with the acquisition of stock, and pursuant to Regulation 14A under the Exchange Act, in connection with the solicitation of proxies with respect to nominees for election as directors, regardless of whether such person is subject to the provisions of such regulations, including, but not limited to, information required to be disclosed by Items 4(b) and 6 of Schedule 14A of Regulation 14A with the Securities and Exchange Commission; and (ii) as to the stockholder giving the notice: (A) the name and address, as they appear on First Community's books, of such stockholder and the name and principal business or residential address of any other beneficial stockholders known by such stockholder to support such nominees; and (B) the class and number of shares of First Community's stock which are beneficially owned by such stockholder on the date of such stockholder notice and the number of shares owned beneficially by any other record or beneficial stockholders known by such stockholder to be supporting such nominees on the date of such stockholder notice.

*Stockholder Action by Written Consent:* First Busey's bylaws provide that any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

First Community's articles of incorporation provide that, subject to the rights of any holders of preferred stock, any action required or permitted to be taken by the holders of capital stock of First Community must be effected at a duly called annual or special meeting of the holders of capital stock of First Community and may not be effected by any consent in writing by such holders.

*Appointment and Removal of Officers:* First Busey's bylaws provide that each officer shall be appointed by the board of directors and that such officer shall hold office until his or her successor is appointed and qualifies.

First Community's bylaws provide that the officers shall be elected annually by the board of directors at the first regular meeting of the board of directors held after each annual meeting of stockholders. Each officer will hold office until a successor is duly elected or until the officer's death, resignation or removal.

Table of Contents

**First Busey Stockholder Rights**

Any officer may be removed by the affirmative vote of a majority of the board of directors.

**First Community Stockholder Rights**

Any officer may be removed by an action by the board of directors.

*Amendment to Charter and Bylaws:*

Under its articles of incorporation, First Busey reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in its articles of incorporation and to add or insert any other provision authorized by the laws of the State of Nevada in any manner prescribed by law.

Under its articles of incorporation, First Community reserves the right to amend, alter, change or repeal any provision contained in its articles of incorporation, in the manner prescribed by statute.

The bylaws of First Busey may be altered, amended or repealed, or new bylaws may be adopted, by the stockholders or by the board of directors when such power is conferred upon the board of directors by the articles of incorporation at any regular or special meeting of the stockholders or of the board of directors (provided that notice of such alteration, amendment, repeal or adoption of new bylaws is contained in the notice of any such special meeting).

Pursuant to First Community's bylaws, the bylaws may be altered, amended or repealed by the stockholders or by not less than two-thirds of the number of authorized directors.

Table of Contents

**STOCKHOLDER PROPOSALS**

It is presently anticipated that First Busey's annual meeting of stockholders will be held in May 2017. The deadline has passed for a stockholder to present a proposal at First Busey's 2017 annual meeting.

If the merger occurs, there will be no First Community annual meeting of stockholders for 2017. First Community will hold its 2017 annual meeting of stockholders only if the merger is not completed.

**LEGAL MATTERS**

The validity of the First Busey common stock to be issued in connection with the merger will be passed upon for First Busey by its special counsel in the state of Nevada, Lewis Roca Rothgerber Christie LLP. Certain U.S. federal income tax consequences relating to the merger will be passed upon for First Busey by Barack Ferrazzano Kirschbaum & Nagelberg LLP and for First Community by Howard & Howard Attorneys PLLC.

**EXPERTS**

The consolidated financial statements of First Busey appearing in its Annual Report on Form 10-K as of December 31, 2016 and 2015, and for the three year period ended December 31, 2016, and the effectiveness of its internal control over financial reporting as of December 31, 2016, have been audited by RSM US LLP, independent registered public accounting firm, as set forth in its reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of First Community as of December 31, 2016 and 2015, and for the three year period ended December 31, 2016, have been incorporated by reference herein in reliance upon the report thereon of CliftonLarsonAllen LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

First Busey has filed a registration statement on Form S-4 with the SEC that registers the First Busey common stock to be issued in the merger to First Community stockholders. This proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of First Busey and a proxy statement of First Community for its respective special meeting. As allowed by SEC rules and regulations, this proxy statement/prospectus does not contain all of the information in the registration statement.

Each of First Busey and First Community file reports, proxy statements, and other information with the SEC under the Exchange Act. The SEC maintains a web site that contains such reports, proxy statements and other information about public companies, including First Community's and First Busey's filings. The Internet address of that site is [www.sec.gov](http://www.sec.gov). You may also read and copy any materials filed with the SEC by First Community and First Busey at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. First Busey's Internet address is [www.Busey.com](http://www.Busey.com). First Community's Internet address is [www.FirstCommunitybank.com](http://www.FirstCommunitybank.com). The information on First Busey's and First Community's websites is not part of this proxy statement/prospectus. You may obtain copies of the information that First Busey files with the SEC, free of charge by accessing First Busey's website at [www.busey.com](http://www.busey.com) under the tab "Investor Relations" and then under "SEC Filings" or by accessing First Community's website at [www.fcbankgroup.com](http://www.fcbankgroup.com) under

## Edgar Filing: FIRST BUSEY CORP /NV/ - Form S-4

### Table of Contents

"Investor Relations" and then under "SEC Filings." Alternatively, these documents, when available, can be obtained free of charge from First Busey upon written request to First Busey Corporation, Corporate Secretary, 100 W. University Avenue, Champaign, Illinois 61820 or by calling (217) 365-4544, or from First Community, upon written request to First Community Financial Partners, Inc., Corporate Secretary, 2801 Black Road, Joliet, Illinois 60435 or by calling (815) 725-1885.

The SEC allows First Busey and First Community to "incorporate by reference" the information that each files with the SEC, which means that First Busey and First Community can disclose important information to you by referring to their respective filings with the SEC. The information incorporated by reference is considered a part of this proxy statement/prospectus, and certain information that First Busey and First Community file later with the SEC will automatically update and supersede the information in this proxy statement/prospectus.

First Busey incorporates by reference the following documents First Busey has filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than information in these documents that is not deemed to be filed with the SEC:

First Busey's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 28, 2017;

The description of First Busey's common stock contained in First Busey's registration statement on Form S-3, filed on October 17, 2014 and declared effective on October 29, 2014, and any amendment or report filed for the purpose of updating such description; and

First Busey's Current Reports on Form 8-K filed with the SEC on January 17, 2017, February 6, 2017 and March 13, 2017.

First Community incorporates by reference the following documents First Community has filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, other than information in these documents that is not deemed to be filed with the SEC:

First Community's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on March 8, 2017;

The description of First Community's common stock contained in First Community's registration statement on Form S-4 filed with the SEC on November 19, 2012, including any subsequently filed amendment or report updating such description; and

First Busey's Current Reports on Form 8-K filed with the SEC on February 6, 2017.

In addition, First Busey and First Community are incorporating by reference any documents they may file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement/prospectus and prior to the date of the special meeting of the First Community stockholders, provided, however, that First Busey and First Community are not incorporating by reference any information furnished (but not filed), except as otherwise specified herein.

**If you would like to request documents, please do so by [ • ] to receive them before the First Community special meeting.**

First Busey has supplied all of the information contained in this proxy statement/prospectus relating to First Busey and its subsidiary bank. First Community has supplied all of the information relating to First Community and its subsidiary bank.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus to vote on the proposals to First Busey and First Community stockholders in connection with the merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus. This proxy statement/prospectus is



Table of Contents

dated [ • ]. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any other date other than such date, and neither the mailing of this proxy statement/prospectus 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.

Table of Contents

**Appendix A**

**EXECUTION COPY**

**AGREEMENT AND PLAN OF MERGER**

**BETWEEN**

**FIRST BUSEY CORPORATION**

**AND**

**FIRST COMMUNITY FINANCIAL PARTNERS, INC.**

**FEBRUARY 6, 2017**

---

Table of Contents**TABLE OF CONTENTS**

<u>Article 1 THE MERGER</u>		<u>A-1</u>
<u>Section 1.1</u>	<u>The Merger</u>	<u>A-1</u>
<u>Section 1.2</u>	<u>Effective Time; Closing</u>	<u>A-1</u>
<u>Section 1.3</u>	<u>Effects of the Merger</u>	<u>A-2</u>
<u>Section 1.4</u>	<u>Organizational Documents of the Surviving Entity</u>	<u>A-2</u>
<u>Section 1.5</u>	<u>Bank Merger</u>	<u>A-2</u>
<u>Section 1.6</u>	<u>Alternative Structure</u>	<u>A-2</u>
<u>Article 2 CONVERSION OF SECURITIES IN THE MERGER</u>		<u>A-2</u>
<u>Section 2.1</u>	<u>Consideration</u>	<u>A-2</u>
<u>Section 2.2</u>	<u>Cancellation of Shares</u>	<u>A-3</u>
<u>Section 2.3</u>	<u>No Fractional Shares</u>	<u>A-4</u>
<u>Section 2.4</u>	<u>Exchange of Certificates</u>	<u>A-4</u>
<u>Section 2.5</u>	<u>Company Equity Awards</u>	<u>A-5</u>
<u>Section 2.6</u>	<u>Warrants</u>	<u>A-6</u>
<u>Section 2.7</u>	<u>Dissenting Shares</u>	<u>A-7</u>
<u>Article 3 REPRESENTATIONS AND WARRANTIES OF THE COMPANY</u>		<u>A-7</u>
<u>Section 3.1</u>	<u>Company Organization</u>	<u>A-7</u>
<u>Section 3.2</u>	<u>Company Subsidiary Organizations</u>	<u>A-8</u>
<u>Section 3.3</u>	<u>Authorization; Enforceability</u>	<u>A-8</u>
<u>Section 3.4</u>	<u>No Conflict</u>	<u>A-8</u>
<u>Section 3.5</u>	<u>Company Capitalization</u>	<u>A-9</u>
<u>Section 3.6</u>	<u>Company Subsidiary Capitalization</u>	<u>A-10</u>
<u>Section 3.7</u>	<u>Company SEC Reports; Financial Statements and Reports; Regulatory Filings</u>	<u>A-10</u>
<u>Section 3.8</u>	<u>Books and Records</u>	<u>A-12</u>
<u>Section 3.9</u>	<u>Properties</u>	<u>A-12</u>
<u>Section 3.10</u>	<u>Loans; Loan Loss Reserve</u>	<u>A-13</u>
<u>Section 3.11</u>	<u>Taxes</u>	<u>A-13</u>
<u>Section 3.12</u>	<u>Employee Benefits</u>	<u>A-14</u>
<u>Section 3.13</u>	<u>Compliance with Legal Requirements</u>	<u>A-16</u>
<u>Section 3.14</u>	<u>Legal Proceedings; Orders</u>	<u>A-16</u>
<u>Section 3.15</u>	<u>Absence of Certain Changes and Events</u>	<u>A-17</u>
<u>Section 3.16</u>	<u>Material Contracts</u>	<u>A-17</u>
<u>Section 3.17</u>	<u>No Defaults</u>	<u>A-18</u>
<u>Section 3.18</u>	<u>Insurance</u>	<u>A-19</u>
<u>Section 3.19</u>	<u>Compliance with Environmental Laws</u>	<u>A-19</u>
<u>Section 3.20</u>	<u>Transactions with Affiliates</u>	<u>A-19</u>
<u>Section 3.21</u>	<u>Brokerage Commissions</u>	<u>A-19</u>
<u>Section 3.22</u>	<u>Approval Delays</u>	<u>A-20</u>
<u>Section 3.23</u>	<u>Labor Matters</u>	<u>A-20</u>
<u>Section 3.24</u>	<u>Intellectual Property</u>	<u>A-20</u>
<u>Section 3.25</u>	<u>Investments</u>	<u>A-20</u>
<u>Section 3.26</u>	<u>No Other Representations or Warranties</u>	<u>A-21</u>
<u>Article 4 REPRESENTATIONS AND WARRANTIES OF ACQUIROR</u>		<u>A-22</u>
<u>Section 4.1</u>	<u>Acquiror Organization</u>	<u>A-22</u>
<u>Section 4.2</u>	<u>Acquiror Subsidiary Organizations</u>	<u>A-22</u>
<u>Section 4.3</u>		