FIRST BUSEY CORP /NV/
Form S-4/A
January 12, 2007
As filed with the Securities and Exchange Commission on January 12, 2007 Registration No. 333-139183

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Amendment No. 1 to

FORM S-4

REGISTRATION STATEMENT
Under the Securities Act of 1933

FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

6712

(Primary Standard Industrial Classification Code Number)

Nevada	**37-1338484**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

201 West Main Street, Urbana, Illinois 61801, (217) 365-4513

(Address, including zip code and telephone number, including area code,

of registrant s principal executive offices)

Douglas C. Mills, Chairman of the Board, Chief Executive Officer and President

First Busey Corporation

201 West Main Street

Urbana, Illinois 61801

(217) 365-4513

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

With copies to:

William C. Hermann, Esq.	**John E. Freechack, Esq.**
Walter L. Draney, Esq.	**Robert M. Fleetwood, Esq.**

Chapman and Cutler LLP
111 West Monroe Street
Chicago, Illinois 60603
Phone: (312) 845-3000
Fax: (312) 701-2361

Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP
333 West Wacker Drive, Suite 2700
Chicago, Illinois 60606
Phone: (312) 984-3100
Fax: (312) 984-3150

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

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

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. o

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. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered(1)(3)**	**Proposed Maximum Offering Price Per Share(2)**	**Proposed Maximum Aggregate Offering Price(2)**	**Amount of Registration Fee**
Common stock, $0.001 par value	16,720,617 shares	$ 23.35	$ 390,426,413	$ 41,776

(1) Represents the estimated maximum number of shares to be issued pursuant to the agreement and plan of merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) of Regulation C under the Securities Act of 1933, as amended.

(3) The number of shares registered has been increased from 15,533,122 shares in the original filing to 16,720,617 shares in this amendment. As a result, the registration fee has increased from $39,108 to $41,776. The registrant has previously paid a registration fee of $39,108.

DELAYING AMENDMENT: 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 the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Prospectus of First Busey Corporation, In Connection With an Offering of Up to 16,720,617 Shares of its Common Stock

Merger Proposed Your Vote is Very Important

Proxy Statement for the Special Meeting of Stockholders of First Busey Corporation	**Proxy Statement for the Special Meeting of Stockholders of Main Street Trust, Inc.**

The Boards of Directors of First Busey Corporation and Main Street Trust, Inc. have approved a merger agreement that would result in a tax-free merger of Main Street with First Busey, with the combined entity operating under the name First Busey Corporation.

In the transaction Main Street stockholders will be entitled to receive 1.55 shares of First Busey common stock for each share of Main Street common stock they own. First Busey stockholders will keep their shares of common stock. As a result of the fixed exchange ratio, the value of the stock consideration that Main Street stockholders will receive in the merger will fluctuate as the price of First Busey common stock changes. We encourage you to read this document carefully and, if you are a Main Street stockholder, to obtain current market price quotations for First Busey common stock.

First Busey common stock is traded on the NASDAQ Global Select Market under the symbol BUSE. The closing price of First Busey common stock on January 10, 2007, was $23.39.

To complete this merger we must obtain the necessary government approvals and the approvals of a majority of the stockholders of each of our companies. Each of us will hold a special meeting of our stockholders to vote on this merger proposal. **Your vote is very important.** Even if you plan to attend your stockholder meeting, please take the time to vote by completing and mailing the enclosed proxy card to us as soon as possible. If you date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote **FOR** the merger. If you do not return your card, or if you do not instruct your broker how to vote any shares held for you in your broker s name, the effect will be a vote against this merger.

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

For First Busey stockholders:	**For Main Street stockholders:**
Champaign Country Club	Champaign Country Club
1211 S. Prospect Avenue	1211 S. Prospect Avenue
Champaign, Illinois	Champaign, Illinois
February 28, 2007, 4:00 p.m., local time	February 28, 2007, 2:30 p.m., local time

This joint proxy statement-prospectus gives you detailed information about the merger we are proposing, and it includes our merger agreement as an appendix. You can also obtain information about our companies from publicly available documents we have filed with the Securities and Exchange Commission. We encourage you to read this entire document carefully.

For a description of the significant considerations in connection with the merger and related matters described in this document, *see* Risk Factors beginning on page 24.

We enthusiastically support this combination and join with the other members of our Boards of Directors in recommending that you vote in favor of the merger.

Douglas C. Mills	Van A. Dukeman

Chairman of the Board, Chief Executive Officer and President
First Busey Corporation

President and Chief Executive Officer
Main Street Trust, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or determined if this joint proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.

Joint proxy statement-prospectus dated January 12, 2007,
and first mailed to stockholders on January 22, 2007

First Busey Corporation
201 West Main Street
Urbana, Illinois 61801
Notice of Special Meeting of Stockholders

To Be Held On February 28, 2007

A special meeting of the stockholders of First Busey Corporation, a Nevada corporation, will be held at the Champaign Country Club, located at 1211 S. Prospect Avenue, Champaign, Illinois, on Wednesday, February 28, 2007 at 4:00 p.m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation, and approve the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the proposed merger of Main Street with First Busey and the adoption of an amendment to First Busey s articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million.

2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting, including a motion to adjourn the special meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

The close of business on January 5, 2007, has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

January 22, 2007

Douglas C. Mills
Chairman of the Board, Chief Executive Officer and President

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may still vote in person if you wish, even if you have previously returned your proxy card. Because the affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting is required to adopt the proposal, the failure to vote by proxy or in person will have the same effect as a vote against the proposal. Abstentions and broker non-votes will have the same affect as a vote against the merger.

Your Board of Directors unanimously recommends that you vote FOR adoption of the merger agreement and approval of the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the proposed merger and the adoption of an amendment to First Busey s articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million.

Main Street Trust, Inc.
100 West University Avenue
Champaign, Illinois 61820
Notice of Special Meeting of Stockholders

To Be Held On February 28, 2007

A special meeting of the stockholders of Main Street Trust, Inc., an Illinois corporation, will be held at the Champaign Country Club, located at 1211 S. Prospect Avenue, Champaign, Illinois, on Wednesday, February 28, 2007 at 2:30 p.m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated September 20, 2006, between First Busey Corporation, a Nevada corporation, and Main Street Trust, Inc., an Illinois corporation, and approve the transactions it contemplates, including the merger of Main Street with First Busey.

2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting, including a motion to adjourn the special meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

The close of business on January 5, 2007, has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

January 22, 2007

Van A. Dukeman
President and Chief Executive Officer

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may still vote in person if you wish, even if you have previously returned your proxy card. Because the affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting is required to adopt the proposal, the failure to vote by proxy or in person will have the same effect as a vote against the proposal. Abstentions and broker non-votes will have the same affect as a vote against the merger.

Your Board of Directors unanimously recommends that you vote FOR adoption of the merger agreement and approval of the transactions it contemplates.

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HOW TO OBTAIN ADDITIONAL INFORMATION

This joint proxy statement-prospectus incorporates business and financial information about First Busey and Main Street that is not included in or delivered with this document. This information is described on page 89 under Where You Can Find More Information. You can obtain free copies of documents that are related to First Busey and Main Street that are incorporated by reference in this document through the Securities and Exchange Commission website at http://www.sec.gov or by writing or calling:

First Busey Corporation
201 West Main Street
Urbana, Illinois 61801
Attention: Mary E. Lakey
Telephone: (217) 365-4556

Main Street Trust, Inc.
100 West University Avenue
Champaign, Illinois 61820
Attention: Teresa M. Marsh, Secretary
Telephone: (217) 351-6500

To obtain timely delivery of the documents, you must request the information by February 21, 2007 to receive them before the special meeting.

You also may obtain additional proxy cards and other information related to the proxy solicitation by contacting the appropriate contact listed above. You will not be charged for any of these documents that you request.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What am I being asked to vote on?

A: First Busey stockholders and Main Street stockholders are being asked to adopt a merger agreement that will result in a merger of Main Street with First Busey and to approve that merger. By approving the merger, First Busey stockholders will also be approving the issuance of First Busey common stock as consideration in the proposed merger and the adoption of an amendment to First Busey s articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million.

Q: Why do First Busey and Main Street want to engage in a merger?

A: First Busey and Main Street believe that the proposed merger will provide each of its stockholders with substantial benefits and will further each of the companies strategic growth plans. As a larger company, the combined entity can provide the capital and resources that the companies combined subsidiary banks need to compete effectively and to offer a broader array of products and services to better serve their banking customers.

Q: What will happen to Main Street as a result of the merger?

A. If the merger is completed, Main Street will merge with First Busey, with First Busey being the surviving entity in the merger. The combined entity will operate under the name First Busey Corporation and its shares will be traded on the NASDAQ Global Select Market under the symbol BUSE.

Q: What will I receive for my shares of Main Street?

A: Stockholders of Main Street will be entitled to receive 1.55 shares of First Busey common stock for each share of Main Street common stock that they own at the effective time of the merger. Fractional shares will not be issued in the merger. Instead of fractional shares, Main Street stockholders will receive cash in an amount determined as described in this joint proxy statement-prospectus.

Q: What will happen to First Busey as a result of the merger?

A: Following the merger, First Busey will continue to be incorporated in Nevada with its corporate headquarters in Urbana, Illinois.

Q: What will happen to my shares of First Busey?

A: All shares of First Busey will remain outstanding. First Busey stockholders do not need to surrender their shares or stock certificates.

Q: Will the value of the merger consideration fluctuate?

A: Yes. Because the exchange ratio is fixed at 1.55 shares of First Busey common stock per share of Main Street common stock, the value of the stock consideration payable to Main Street stockholders will fluctuate as the price of First Busey common stock changes. You should obtain current market price quotations for First Busey common stock to determine the current value of the stock consideration.

Q: Who must approve the proposals at the special meeting?

A: Holders of a majority of the outstanding shares of common stock of each of Main Street and First Busey as of the record dates of their respective special meetings must adopt the merger agreement and approve the transactions it contemplates.

Q: When and where will the special meetings take place?

A: The First Busey special meeting will be held on February 28, 2007, at 4:00 p.m., local time, at the Champaign Country Club, located at 1211 S. Prospect Avenue, Champaign, Illinois.

The Main Street special meeting will be held on February 28, 2007, at 2:30 p.m., local time, at the Champaign Country Club, located at 1211 S. Prospect Avenue, Champaign, Illinois.

Q. **Who can vote at the special meetings?**

A. You can vote at the First Busey special meeting if you owned shares of First Busey common stock at the close of business on January 5, 2007, the record date for the First Busey special meeting.

You can vote at the Main Street special meeting if you owned shares of Main Street common stock at the close of on January 5, 2007, the record date for the Main Street special meeting.

Q: **What do the First Busey Board of Directors and the Main Street Board of Directors recommend?**

A: Each of the Boards of Directors of First Busey and Main Street recommend and encourage their respective stockholders to vote **FOR** approval of the merger agreement and the transactions it contemplates.

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

A: After reviewing this document, submit your proxy by sending a completed proxy card. By submitting your proxy, you authorize the individuals named in it to represent you and vote your shares at the special meeting in accordance with your instructions. **Your proxy vote is important. Whether or not you plan to attend the special meeting, please submit your proxy promptly in the enclosed envelope**.

Q: **How will my shares be voted if I return a blank proxy card?**

A: If you sign and date your proxy card but do not indicate how you want to vote, your proxies will be counted as a vote **FOR** the approval of the merger agreement and the transactions it contemplates and in the discretion of the persons named as proxies in any other matters properly presented at the special meeting.

Q: **What will be the effect if I do not vote?**

A: Your failure to vote will have the same effect **as if you voted against** approval of the merger agreement and the transactions it contemplates.

Q: **If my shares are held in street name by my broker, will my broker vote my shares for me?**

A: Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how to do this. If you fail to provide your broker with instructions on how to vote your shares it will not be able to vote them at the special meeting.

Q: **Can I vote my shares in person?**

A: Yes, if your shares are registered in your own name, you may attend the special meeting and vote your shares in person. If your shares are held in street name, you will need to obtain a legal proxy from your broker to vote your shares in person at the special meeting. We recommend that you sign, date and promptly mail the enclosed proxy card.

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

A: Yes, you may revoke your proxy and change your vote at any time before the polls close at your special meeting by following the instructions in this document.

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

A: If you are a Main Street stockholder, you have dissenters rights under the Illinois Business Corporation Act. A description of your dissenters rights are described in this joint proxy statement-prospectus. A copy of the applicable provisions of Illinois law is attached as Appendix D to this document.

If you are a First Busey stockholder, dissenters rights are not available for this transaction under the Nevada General Corporation Law.

Q: Who can answer my questions?

A: You should contact:

For First Busey stockholders:

First Busey Corporation
201 West Main Street
Urbana, Illinois 61801
Attention: Mary E. Lakey
Telephone: (217) 365-4556

For Main Street stockholders:

Main Street Trust, Inc.
100 West University Avenue
Champaign, Illinois 61820
Attention: Teresa M. Marsh
Telephone: (217) 351-6500

Q: Is the merger expected to be taxable to me?

A: In general, the exchange of your Main Street common stock solely for First Busey common stock will not cause you to recognize any taxable gain or loss for federal income tax purposes. However, Main Street stockholders will have to recognize taxable income or gain in connection with cash received in lieu of any fractional shares of common stock of the combined company or the exercise of dissenters rights.

Each of First Busey s and Main Street s respective obligations to complete the merger is conditioned upon receipt of an opinion about the federal income tax treatment of the merger. The opinion will not bind the Internal Revenue Service, which could take a different view. To review in greater detail the tax consequences to First Busey and Main Street stockholders, see Description of Transaction United States Federal Income Tax Consequences of the Merger, beginning on page 34. You should consult your own tax advisor for a full understanding of the tax consequences to you of the merger.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger as quickly as possible. If approved by the First Busey and Main Street stockholders, we anticipate closing the merger in the second quarter of 2007. However, it is possible that factors outside our control could require us to complete the merger at a later time or not complete it at all.

Q: How do I exchange my Main Street stock certificates?

A: If the merger is approved and consummated, after the merger is effective, the exchange agent will send to you a letter of transmittal, which will include instructions on where to surrender your stock certificates for exchange.

SUMMARY

This brief summary highlights selected information from this joint proxy statement-prospectus and does not contain all of the information that is important to you. We urge you to carefully read this entire document and the other documents we refer to in this document. These will give you a more complete description of the transaction we are proposing. For more information about our two companies, see Where You Can Find More Information. We have included page references in this summary to direct you to other places in this joint proxy statement-prospectus where you can find a more complete description of the topics we have summarized.

General

This joint proxy statement-prospectus relates to the proposed merger between Main Street and First Busey. First Busey and Main Street believe that the merger will enhance stockholder value by allowing Main Street and First Busey stockholders to own stock in a combined company with significantly greater capital and resources than either company standing alone. The merger also creates a combined company that will possess a greater geographic presence than either Main Street or First Busey on a stand-alone basis and will allow the development of enhanced and more competitive products and services.

The Companies

(pages 84 and 85)

First Busey Corporation
201 West Main Street
Urbana, Illinois 61801
(217) 365-4556

First Busey, a Nevada corporation, is a financial holding company headquartered in Urbana, Illinois. The indirect and direct subsidiaries of First Busey include two wholly-owned banking subsidiaries with locations in three states, a trust company and a securities broker-dealer subsidiary. Its local bank, Busey Bank, is headquartered in Urbana, Illinois. At September 30, 2006, First Busey reported, on a consolidated basis, total assets of approximately \$2.4 billion, deposits of approximately \$1.9 billion and stockholders equity of approximately \$180 million.

Main Street Trust, Inc.
100 West University Avenue
Champaign, Illinois 61820
Telephone: (217) 351-6500

Main Street, an Illinois corporation, is a financial holding company with a subsidiary bank, Main Street Bank & Trust, headquartered in Champaign, Illinois. At September 30, 2006, Main Street reported, on a consolidated basis, total assets of approximately \$1.6 billion, deposits of approximately \$1.3 billion, stockholders equity of approximately \$148 million and trust assets under administration of approximately \$2.3 billion.

Special Meetings

(pages 27 and 29)

First Busey stockholders. A special meeting of First Busey stockholders will be held on February 28, 2007, at 4:00 p.m., local time, at the Champaign Country Club, located at 1211 S. Prospect Avenue, Champaign, Illinois. At the special meeting, stockholders will be asked:

- to adopt the merger agreement and approve the transactions it contemplates, including the issuance of First Busey common stock as consideration in the proposed merger and the adoption of an amendment to First Busey s articles of incorporation to increase the number of authorized shares of common stock from 40 million to 60 million; and

- to act on other matters that may properly be submitted to a vote at the meeting, including a motion to adjourn the meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

Main Street stockholders. A special meeting of Main Street stockholders will be held on February 28, 2007, at 2:30 p.m., local time, at the Champaign Country Club, located at 1211 S. Prospect Avenue, Champaign, Illinois. At the special meeting, stockholders will be asked:

- to adopt the merger agreement and approve the transactions it contemplates; and

- to act on other matters that may properly be submitted to a vote at the meeting, including a motion to adjourn the meeting to another time or place, if necessary, for the purpose of soliciting additional proxies.

What You Will Receive in the Merger

(page 32)

First Busey stockholders. Each of your shares of First Busey common stock will remain outstanding, and will represent shares of common stock of the combined company. You will not need to surrender your stock certificates.

Main Street stockholders. Each of your shares of Main Street common stock will automatically become the right to receive 1.55 shares of First Busey common stock. The total number of shares you will have the right to receive will be equal to the number of shares of Main Street common stock you own multiplied by 1.55. For example, if you hold 100 shares of Main Street common stock, you will be entitled to receive 155 shares (100 x 1.55) of First Busey common stock. Based on the $23.39 closing price of First Busey common stock on January 10, 2007, the value of 1.55 shares of First Busey common stock was $36.25, and the total value of the merger consideration was approximately $363.4 million. However, because the exchange ratio is fixed, the market value of the shares of First Busey common stock you will receive in the merger will fluctuate from time to time, causing the total value of the merger consideration to fluctuate.

First Busey will not issue any fractional shares. Instead, Main Street stockholders will receive cash in lieu of any fractional shares of common stock of the combined company owed to them in exchange for their shares of Main Street common stock. The amount of cash for any fractional shares will be based on the average closing prices of First Busey common stock for the ten trading days immediately preceding the completion of the merger.

Recommendation to Stockholders

(pages 29 and 32)

First Busey stockholders. First Busey s Board of Directors believes that the merger agreement and the merger are fair to its stockholders and in their best interests, and unanimously recommends that they vote **FOR** the proposal to adopt the merger agreement and approve the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration for the merger and the amendment to its articles of incorporation.

Main Street stockholders. Main Street s Board of Directors believes that the merger agreement and the merger are fair to its stockholders and in their best interests, and unanimously recommends that they vote **FOR** the proposal to adopt the merger agreement and approve the transactions it contemplates.

Share Ownership of Directors and Executive Officers

(pages 28 and 30)

First Busey stockholders. On the record date, First Busey s directors and executive officers beneficially owned approximately 7.1 million shares, or approximately 33.1% of the outstanding shares of First Busey common stock. We anticipate that First Busey s directors and executive officers will vote their shares to approve the merger agreement and the transactions it contemplates. However, because they own only approximately 33.1% of the outstanding shares of First Busey common stock, there is no assurance that the proposal will be approved.

Main Street stockholders. On the record date, Main Street s directors and executive officers beneficially owned approximately 3.5 million shares, or approximately 34.9% of the outstanding shares of Main Street common stock. We anticipate that Main Street s directors and executive officers will vote their shares to approve the merger agreement and the transactions it contemplates. However, because they own only approximately 34.9% of the outstanding shares of Main Street common stock, there is no assurance that the proposal will be approved.

Interests of Certain Persons in the Merger

(page 72)

Some of our directors and officers have interests in the merger that differ from, or are in addition to, their interests as stockholders in our companies.

In the case of Main Street, certain of its executive officers, directors and employees have, or will have, rights under stock-based benefit programs and awards, including the acceleration of all unvested options as a result of the merger. Additionally, they may have additional interests because of employment agreements they have previously entered into with Main Street. These employment agreements and plans will provide the officers with severance benefits if their current employment status changes as a result of the merger. Main Street has agreed to amend or request employees to replace most of these employment agreements prior to the completion of our merger to provide that the merger will not require the payment of change in control benefits if the merger is completed.

In connection with the execution of the merger agreement, First Busey has executed employment agreements with certain officers of First Busey, effective upon the closing of the merger. Additionally, First Busey intends to accelerate the vesting and excersability of each outstanding stock option held by its directors, officers and employees under its stock-based benefit programs and awards upon the completion of the merger.

The members of our Boards of Directors knew about these additional interests and considered them when they approved the merger agreement and the transactions it contemplates.

The Merger

(page 32)

We have attached a copy of the merger agreement to this document as Appendix A. Please read the merger agreement. It is the legal document that governs the merger.

We propose a transaction in which Main Street will merge with First Busey in exchange for shares of First Busey common stock. The combined entity will continue under the name First Busey Corporation and its shares will be traded on the NASDAQ Global Select Market under the symbol BUSE. The combined company s main office will be located in Urbana, Illinois. We expect to complete the merger in the second quarter of 2007, although delays could occur.

Following the merger we also intend to merge Main Street Bank with Busey Bank, although this may not occur until the fall of 2007. The resulting institution will be an Illinois chartered commercial bank with its home office in Urbana, Illinois which will operate under the name Busey Bank.

Exchange of Stock Certificates

(page 33)

On or shortly after the effective date of the merger, Main Street stockholders will receive a letter and instructions on how to surrender their stock certificates representing Main Street common stock in exchange for stock certificates of the combined company. Main Street stockholders must carefully review and complete these materials and return them as instructed along with your Main Street common stock certificates. **Main Street Stockholders should not send any stock certificates to First Busey or Main Street until they receive these instructions**.

Effect of the Merger on Options

(page 33 and 75)

In the merger, each stock option to buy Main Street common stock that is outstanding immediately before completing the merger will become an option to buy First Busey common stock and will continue to be governed by the terms of the original plans under which they were issued, except that the options will accelerate upon completion of the merger both as to vesting and exercisability. The number of shares of First Busey common stock subject to each of these converted stock options, as well as the exercise price of these stock options, will reflect the exchange ratio applicable in the merger.

The merger agreement provides that First Busey may, at the effective time of the merger, accelerate the vesting and exercisability of each option to buy First Busey common stock that is then outstanding and unvested or unexercisable. First Busey anticipates that it will accelerate the vesting and exercisability of each such option.

Ownership After the Merger

(page 32)

Based on the exchange ratio contained in the merger agreement, upon completion of the merger, First Busey will issue approximately 15,500,000 shares of its common stock to Main Street stockholders. Based on that issuance, after the merger, on a fully-diluted basis, existing First Busey stockholders would own approximately 58%, and former Main Street stockholders would own approximately 42%, of the outstanding shares of common stock of the combined company.

Effective Time of the Merger

(page 34)

The merger will become effective when articles of merger are filed with the Secretary of State of the State of Nevada and the Secretary of State of the State of Illinois, or at such later date or time as we agree and specify in the articles of merger. If our stockholders approve the merger at their special meetings, and if First Busey obtains all required regulatory approvals, we anticipate that the merger will be completed before the end of the second quarter of 2007, although delays could occur.

We cannot assure you that we can obtain the necessary stockholder and regulatory approvals or that the other conditions to completion of the merger can or will be satisfied.

Federal Income Tax Consequences

(page 34)

For federal income tax purposes, the exchange of shares of Main Street common stock for shares of First Busey common stock will not cause the holders of Main Street common stock to recognize any gain or loss. Holders of Main Street common stock, however, will recognize income, gain or loss in connection with any cash received to redeem any fractional share interest or to perfect any dissenters rights.

Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. We urge you to consult your tax advisor to determine the tax consequences of the merger to you.

Reasons for the Merger

(pages 41 and 43)

Each of our Boards of Directors believes the merger will enhance stockholder value by permitting the combined company to expand its market presence in central Illinois.

We expect the merger to strengthen our position as a competitor in the financial services business as a result of our increased resources and the availability of enhanced and more competitive products and services.

You can find a more detailed discussion of the background of the merger and First Busey s and Main Street s reasons for the merger in this document under Description of Transaction Background of the Merger beginning on page 37, First Busey s Reasons for the Merger and Board Recommendation beginning on page 41 and Main Street s Reasons for the Merger and Board Recommendation beginning on page 43.

The discussion of our reasons for the merger includes forward-looking statements about possible or assumed future results of our operations and the performance of the combined company after the merger. For a discussion of factors that could affect these future results, see A Warning About Forward-Looking Statements on page 26.

Opinion of Financial Advisors

(pages 45 and 53)

First Busey stockholders. Keefe, Bruyette & Woods, Inc. has delivered a written opinion, dated September 20, 2006, to the First Busey Board of Directors that the exchange ratio is fair to the holders of First Busey common stock from a financial point of view, which such opinion was confirmed prior to mailing this joint proxy statement-prospectus. We have attached this opinion to this document as Appendix B. You should read this opinion carefully to understand the procedures followed, matters considered and limitations on the reviews undertaken by Keefe Bruyette in providing its opinion.

Main Street stockholders. Sandler O Neill & Partners, L.P. has delivered a written opinion, dated November 21, 2006, to the Main Street Board of Directors that the exchange ratio is fair to the holders of Main Street common stock from a financial point of view. We have attached this opinion to this document as Appendix C. You should read this opinion carefully to understand the procedures followed, matters considered and limitations on the reviews undertaken by Sandler O Neill in providing its opinion.

Conditions to Completion of the Merger

(page 65)

The completion of the merger depends on a number of conditions being met. Subject to exceptions described in the merger agreement, these include:

- accuracy of the respective representations and warranties of First Busey and Main Street in the merger agreement;
- compliance in all material respects by each of First Busey and Main Street with their respective covenants and agreements in the merger agreement;
- neither party having become aware of any fact or circumstance that had or would be reasonably likely to have a material adverse effect on the other party;
- approval of regulatory authorities;
- approval of the merger agreement by each company s stockholders;
- the effectiveness of amendments to the employment agreements with certain officers of Main Street and of employment agreements with certain First Busey officers;
- receipt by each of us from our respective legal counsel of an opinion that, for federal income tax purposes, Main Street

stockholders who exchange their shares for shares of common stock of the combined company will not recognize any gain or loss as a result of the merger, except in connection with the payment of cash instead of fractional shares (these opinions will be subject to various limitations and we recommend that you read the more detailed description of tax consequences provided in this document beginning on page 34); and

- the absence of any injunction, legal proceeding or other restraint preventing the consummation of the merger or the merger of Busey Bank with Main Street Bank.

A party to the merger agreement could choose to complete the merger even though a condition to its obligation has not been satisfied, as long as the law allows it to do so. We cannot be certain when or if the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination and Termination Fees

(page 66)

The parties can mutually agree at any time to terminate the merger agreement without completing the merger. Also, either party can decide, without the consent of the other, to terminate the merger agreement if the merger has not been completed by September 20, 2007, unless the failure to complete the merger by that time is due to a violation of the merger agreement by the party seeking to terminate the merger agreement.

In addition, either First Busey or Main Street can terminate the merger agreement if the conditions to its respective obligation to complete the merger have not been satisfied or, under certain circumstances, if the other party takes any adverse action with respect to a competing takeover proposal from a third party.

Either First Busey or Main Street may be required to pay the other party a termination fee if the merger agreement is terminated due to certain circumstances outlined in the merger agreement. For a discussion of these conditions and fees, see Description of Transaction Termination and Termination Fees.

Waiver and Amendment

(page 68)

First Busey and Main Street may jointly amend the merger agreement and either party may waive its right to require the other party to adhere to any term or condition of the merger agreement, but only to the extent such amendment does not violate Illinois or Nevada law, or, if the merger agreement has already been submitted to the stockholders of Main Street or First Busey, only if such amendment would not require the merger agreement to be re-submitted to the stockholders of Main Street or First Busey for their approval.

Regulatory Approvals

(page 68)

Because the merger of Busey Bank and Main Street Bank is anticipated to occur after the merger of First Busey and Main Street, we cannot complete the merger unless we obtain the prior approval of both the Board of Governors of the Federal Reserve System and the Illinois Department of Financial and Professional Regulation, which we refer to as the DFPR. Once the Federal Reserve approves the merger, we have to wait anywhere from 15 to 30 days before we can complete the merger, during which time the U.S. Department of Justice can challenge the merger on antitrust grounds. We have filed all of the required applications with the Federal Reserve and the DFPR. The merger cannot proceed without these regulatory approvals.

We will also file applications with the DFPR and the Federal Deposit Insurance Corporation, referred to as the FDIC, for approval of the bank merger.

Management and Operations After the Merger

(page 69)

The present management groups of both companies will share the responsibility of managing the combined company after the completion of the merger. The Board of Directors of the combined company will initially be comprised of ten members, five appointed by First Busey and five appointed by Main Street.

Following the merger, Douglas C. Mills will be Chairman of the Board of Directors of the combined company and is expected to hold that position until the 2009 annual meeting of stockholders, after which Gregory B. Lykins is expected to be appointed as Chairman. Van A. Dukeman will be President and Chief Executive Officer of the combined company. David B. White will serve as Executive Vice President and Chief Operating Officer of the combined company and Barbara J. Harrington will serve as Executive Vice President and Chief Financial Officer of the combined company. Mr. Dukeman will also serve as Chairman of Busey Bank, the bank resulting from the merger of Busey

Bank and Main Street Bank. Lee O Neill will serve as President and Chief Executive Officer of Busey Bank.

Accounting Treatment

(page 75)

The merger will be accounted for as a purchase transaction in accordance with accounting principles generally accepted in the United States.

Expenses

(page 75)

Each of First Busey and Main Street will pay its own expenses in connection with the merger, except that the parties will share equally the costs relating to filing, registration, application and printing fees.

Dividend Policy After the Merger; Coordination of Dividends

(pages 63 and 80)

First Busey expects to continue its common stock dividend policy after the merger, but this policy is subject to the determination of First Busey s Board of Directors and may change at any time. The merger agreement permits First Busey and Main Street to continue to pay regular quarterly cash dividends to its stockholders prior to merger completion. In addition, First Busey is permitted under the merger agreement to pay a one-time dividend on its common stock in the amount of $0.05 per share. Main Street has agreed in the merger agreement to coordinate with First Busey regarding dividend declarations and the related record dates and payment dates so that Main Street stockholders will not receive more than one regular quarterly dividend, or fail to receive one regular quarterly dividend, for any single quarter. Accordingly, prior to the merger, Main Street may coordinate and alter its dividend record dates in order to affect this policy.

The payment of dividends by First Busey or Main Street on their common stock in the future, either before or after the merger is completed, is subject to the determination of our respective Boards of Directors and depends on cash requirements, our financial condition and earnings, legal and regulatory considerations and other factors.

Material Differences in the Rights of Stockholders

(page 76)

Main Street is incorporated in and governed by Illinois law. First Busey is incorporated in and governed by Nevada law. Upon our completion of the merger, Main Street stockholders will become stockholders of First Busey and their rights will be governed by Nevada law and by the combined company s articles of incorporation and bylaws, which are, except as noted in this document, the currently effective articles of incorporation and bylaws of First Busey. There are material differences between the rights of the stockholders of First Busey and Main Street, which we describe in this document. For a discussion of these differences, see Comparison of the Rights of Stockholders .

Record Date; Vote Required

(pages 27 and 29)

First Busey stockholders. You may vote at the meeting of First Busey s stockholders if you owned First Busey common stock at the close of business on January 5, 2007. You can cast one vote for each share of First Busey common stock that you owned at that time. To adopt the merger agreement and approve the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the merger and the amendment to its articles of incorporation, the holders of a majority of the outstanding voting shares of First Busey as of the record date must vote in favor of doing so.

You may vote your shares in person by attending the meeting or by mailing us your proxy if you are unable to or do not wish to attend. You can revoke your proxy at any time before First Busey takes a vote at the meeting by submitting a written notice revoking the proxy or a later-dated proxy to the secretary of First Busey, or by attending the meeting and voting in person.

Main Street stockholders. You may vote at the meeting of Main Street s stockholders if you owned Main Street common stock at the close of business on January 5, 2007. You can cast one vote for each share of Main Street common stock that you owned at that time. To adopt the merger agreement and approve the transactions it contemplates, the holders of a majority of the outstanding voting shares of Main Street as of the record date must vote in favor of doing so.

You may vote your shares in person by attending the meeting or by mailing us your proxy if you are unable to or do not wish to attend. You can revoke your proxy at any time before Main Street takes a vote at the meeting by submitting a written notice revoking the proxy or a later-dated proxy to the secretary of Main Street, or by attending the meeting and voting in person.

Authority to Adjourn Special Meeting to Solicit Additional Proxies

(pages 29 and 30)

Each of First Busey and Main Street is asking its stockholders to grant full authority for their respective special meetings to be adjourned, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this joint proxy statement-prospectus.

Dissenters Rights

(page 31)

Main Street Stockholders. As more fully described beginning on page 31, under Illinois law, Main Street stockholders have the right to dissent from the merger and receive in cash the fair value of their shares of Main Street common stock.

To dissent and receive the fair value of their shares, Main Street stockholders must follow the procedures outlined in Appendix D.

As a Main Street stockholder, if you exercise your dissenters rights and the conditions outlined in Appendix D are met, your shares of Main Street common stock will not be converted into the right to receive shares of common stock of First Busey. Instead, your only right will be to receive in cash the fair value of your Main Street shares as determined by mutual agreement between you and First Busey or by a court if you are unable to agree. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote **FOR** the merger and a waiver of your dissenters rights. A vote against the merger does not dispense with the other requirements for exercising dissenters rights under Illinois law.

The fair value may be more or less than the value of the consideration you would have received under the terms of the merger agreement. If you exercise your dissenters rights and complete the process of having a court determine the fair value of your shares in accordance with Illinois law, the amount you are awarded could be less than the value of the shares of First Busey common stock that you would have received in the merger.

First Busey Stockholders. Nevada law does not provide First Busey stockholders with dissenters rights in connection with the merger.

Comparative Market Prices of Common Stock

(page 10)

Shares of First Busey common stock are traded on the NASDAQ Global Select Market under the symbol BUSE. On September 20, 2006, the last trading day before we announced the merger, the last reported trading price of First Busey common stock was $22.27 per share. On January 10, 2007, the last reported trading price of First Busey common stock was $23.39 per share. We can make no prediction or guarantee at what price First Busey common stock will trade after the completion of the merger.

Shares of Main Street common stock are traded on the over-the-counter bulletin board under the symbol MSTI.OB. On September 20, 2006, the last trading day before we announced the merger, the last reported trading price of Main Street common stock was $30.00 per share. On January 10, 2007, the last reported trading price of Main Street common stock was $35.75 per share.

Comparative Per Share Data

The following table presents certain comparative historical, pro forma and pro-forma equivalent per share financial information of First Busey and Main Street that reflects the combination of First Busey using the purchase method of accounting.

The pro forma and pro forma-equivalent per share information gives effect to the merger as if the merger had been effective on December 31, 2005. The information in the following table is based on, and should be read together with, the historical financial information that we have presented in our prior filings with the Securities and Exchange Commission and the pro forma financial information that appears elsewhere in this document. See Where You Can Find More Information on page 89 and Unaudited Pro Forma Combined Financial Information on page 14.

The information listed as Pro Forma Per Equivalent Main Street Share was obtained by multiplying the pro forma amount listed by First Busey by the 1.55 exchange ratio. We present this information to reflect the fact that Main Street stockholders will receive 1.55 shares of First Busey common stock for each share of Main Street common stock exchanged in the merger.

We expect that we will incur merger and integration charges as a result of combining our companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect these expenses or benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have actually been had our companies been combined as of the dates or for the periods presented.

	First Busey Historical	**Main Street Historical**	**Pro Forma Combined**	**Pro Forma Per Equivalent Main Street Share (1.55 Shares)**
Net Income:				
For the year ended December 31, 2005:				
Basic	$ 1.29	$ 1.82	$ 1.19	$ 1.84
Diluted	$ 1.29	$ 1.80	$ 1.18	$ 1.83
For the nine months ended September 30, 2006:				
Basic	$ 1.01	$ 1.40	$ 0.92	$ 1.43
Diluted	$ 1.00	$ 1.39	$ 0.92	$ 1.43
Cash Dividends Declared:				
For the year ended December 31, 2005	$ 0.56	$ 0.89	$ 0.56	$ 0.87
For the nine months ended September 30, 2006	$ 0.48	$ 0.69	$ 0.48	$ 0.74
Book Value:				
As of December 31, 2005	$ 7.89	$ 14.17		
As of September 30, 2006	$ 8.38	$ 14.75	$ 14.60	$ 22.63

Market Price Information

First Busey common stock is traded on the NASDAQ Global Select Market under the symbol BUSE. Main Street common stock is traded on the over-the-counter bulletin board under the symbol MSTI.OB. On September 20, 2006, the last trading day before public announcement of the execution of the merger agreement, and January 10, 2007, the most recent practicable date prior to the mailing of this document, the market prices of First Busey common stock and the equivalent price per share of First Busey common stock giving effect to the merger, were as follows:

	Closing Sales Price		
	First Busey	Main Street	Equivalent Price Per Share of First Busey Common Stock
Price per share			
September 20, 2006	$ 22.27	$ 30.00	$ 34.52
January 10, 2007	$ 23.39	$ 35.75	$ 36.25

The Equivalent Price Per Share of First Busey at each specified date in the above table represents the product achieved when the closing sales price of a share of First Busey common stock on that date is multiplied by the exchange ratio of 1.55.

The market price of First Busey common stock will likely fluctuate between the date of this document and the date on which the merger is completed and after the merger. Because the exchange ratio of 1.55 is fixed, the value of the merger consideration will fluctuate as the price of First Busey common stock changes. Stockholders should obtain current market price quotations for shares of First Busey common stock prior to making any decisions with respect to the merger. In addition, the value of the shares of the combined company s common stock that Main Street stockholders will receive in the merger may increase or decrease after the merger.

By voting to adopt the merger agreement and approve the transactions it contemplates, Main Street stockholders will be choosing to invest in the combined First Busey/Main Street, because they will receive First Busey common stock in exchange for their shares of Main Street common stock. An investment in the combined company s common stock involves significant risk. In addition to the other information included in this joint proxy statement-prospectus, including the matters addressed in A Warning About Forward-Looking Statements beginning on page 26, First Busey and Main Street stockholders should carefully consider the matters described below in Risk Factors beginning on page 24 when determining whether to adopt the merger agreement and approve the transactions it contemplates.

Historical Market Prices and Dividend Information

First Busey. First Busey s common stock is traded on the NASDAQ Global Select Market under the symbol BUSE. The following table sets forth, for the calendar quarter indicated, the high and low closing market prices per share of First Busey common stock as reported on the NASDAQ Global Select Market and the dividends per share of First Busey common stock:

Quarter Ended	High	Low	Dividends Declared	
Year to date 2007:				
First quarter (through January 10, 2007)	$ 23.47	$ 23.19	$ 0.2300	(1)
2006:				
Fourth quarter	23.87	22.16	0.1600	
Third quarter	22.76	19.78	0.1600	
Second quarter	21.10	19.81	0.1600	
First quarter	21.10	19.96	0.1600	
2005:				
Fourth quarter	21.23	18.06	0.1400	
Third quarter	20.48	18.54	0.1400	
Second quarter	20.00	18.25	0.1400	
First quarter	21.00	19.01	0.1400	
2004:				
Fourth quarter	21.53	18.50	0.1300	
Third quarter	19.86	18.50	0.1267	
Second quarter	19.53	17.99	0.1267	
First quarter	18.52	17.83	0.1267	

(1) A dividend in the amount of $0.23 per share declared on January 2, 2007 to shareholders of record as of January 23, 2007 and payable January 26, 2007 which includes a one-time dividend in the amount of $0.05 per share, as permitted under the merger agreement.

The timing and amount of future dividends on shares of First Busey common stock will depend upon earnings, cash requirements, the financial condition of First Busey and its subsidiaries, applicable government regulations and other factors deemed relevant by First Busey s Board of Directors.

Main Street. Main Street s common stock is traded on the over-the-counter bulletin board under the symbol MSTI.OB. The following table sets forth, for the calendar quarter indicated, the high and low closing market prices per share of Main Street common stock as reported on the over-the-counter bulletin board and the dividends per share of Main Street common stock:

Quarter Ended	High	Low	Dividends Declared	
Year to date 2007:				
First quarter (through January 10, 2007)	$ 35.75	$ 35.25	$ 0.25	(1)
2006:				
Fourth quarter	36.00	34.15	0.23	
Third quarter	34.45	30.00	0.23	
Second quarter	31.00	30.00	0.23	
First quarter	31.50	29.25	0.23	
2005:				
Fourth quarter	30.00	29.30	0.22	
Third quarter	29.40	28.55	0.22	
Second quarter	30.00	28.65	0.22	
First quarter	30.00	28.90	0.22	
2004:				
Fourth quarter	32.50	28.50	0.21	
Third quarter	32.00	30.30	0.21	

Second quarter	32.00	30.25	0.21
First quarter	31.25	30.60	0.21

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(1) A dividend in the amount of $0.25 per share declared on December 19, 2006 to shareholders of record as of January 12, 2007 and payable on or about January 26, 2007.

The timing and amount of future dividends on shares of Main Street common stock will depend upon earnings, cash requirements, the financial condition of Main Street and its subsidiaries, applicable government regulations and other factors deemed relevant by Main Street s Board of Directors.

Selected Historical Financial Data

The following tables present selected consolidated historical financial data as of September 30, 2006, and 2005, and for the nine-month periods then ended, and as of December 31, 2005, 2004, 2003, 2002 and 2001 and for each of the years then ended, for each of First Busey and Main Street.

You should read the following tables in conjunction with the consolidated financial statements described above.

Historical results do not necessarily indicate the results that you can expect for any future period. We believe that we have included all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair presentation of our interim results of operations. Results for the interim period ended September 30, 2006, do not necessarily indicate the results that you can expect for the year as a whole.

FIRST BUSEY SELECTED HISTORICAL FINANCIAL DATA

(dollars in thousands, except per share data)

	Nine Months Ended September 30, 2006 (unaudited)	2005	Years Ended December 31, 2005(1)	2004(1)	2003	2002	2001
Balance Sheet Items							
Total assets	$ 2,419,221	$ 2,277,572	$ 2,263,422	$ 1,964,441	$ 1,522,084	$ 1,435,578	$ 1,300,689
Securities available for sale	324,887	333,444	331,237	352,256	224,733	233,830	210,869
Loans, net	1,881,676	1,686,562	1,714,235	1,447,109	1,176,168	1,085,583	964,418
Deposits	1,948,819	1,823,494	1,809,399	1,558,822	1,256,595	1,213,605	1,105,999
Borrowings	219,855	224,526	219,996	218,182	108,853	74,226	58,788
Junior subordinated debt owed to Unconsolidated trusts	55,000	50,000	50,000	40,000	25,000	25,000	25,000
Total stockholders equity	179,677	165,190	169,714	138,872	125,177	115,163	105,790
Total stockholders equity to total assets	7.43 %	7.25 %	7.50 %	7.07 %	8.22 %	8.02 %	8.13 %
Average stockholders equity to average assets	7.50 %	7.07 %	7.13 %	7.42 %	8.28 %	8.18 %	7.55 %
Results of Operations(1)							
Interest income	$ 106,668	$ 83,493	$ 116,304	$ 85,919	$ 73,849	$ 76,085	$ 89,985
Interest expense	49,518	31,609	45,342	30,041	25,618	30,494	46,435
Net interest income	57,150	51,884	70,962	55,878	48,231	45,591	43,550
Provision for loan losses	1,000	2,765	3,490	2,905	3,058	3,125	2,020
Net interest income after provision for loan losses	56,150	49,119	67,472	52,973	45,173	42,466	41,530
Non-interest income	20,278	17,637	23,537	23,790	24,685	22,537	21,460
Non-interest expense	43,461	36,564	51,115	43,085	39,969	38,926	38,974
Income tax expense	11,423	9,821	12,960	11,224	10,025	8,173	8,363
Net income(3)	$ 21,544	$ 20,371	$ 26,934	$ 22,454	$ 19,864	$ 17,904	$ 15,653
Per Share Data(2)							
Basic earnings per share	$ 1.01	$ 0.99	$ 1.29	$ 1.10	$ 0.98	$ 0.88	$ 0.77
Diluted earnings per share	$ 1.00	$ 0.98	$ 1.29	$ 1.09	$ 0.97	$ 0.87	$ 0.77
Cash dividends declared per common share	$ 0.48	$ 0.42	$ 0.56	$ 0.51	$ 0.45	$ 0.40	$ 0.35
Other Information							
Return on average total assets	1.25%	1.33%	1.28%	1.28%	1.35%	1.33%	1.19%
Return on average stockholders equity	16.68%	18.80%	17.97%	17.23%	16.34%	16.31%	15.80%
Dividend payout ratio	47.57%	42.12%	42.93%	46.24%	45.39%	45.39%	44.76%

(1) First Busey acquired First Capital Bank on June 1, 2004, and Tarpon Coast National Bank on July 29, 2005. Results of operations for these institutions from acquisition date are included in the consolidated results of operations.

(2) Per share data have been retroactively adjusted to effect a three-for-two common stock split effective August 3, 2004, as if it had occurred on January 1, 2001.

(3) Effective January 1, 2002, First Busey adopted Statement of Financial Accounting Standards (SFAS) No. 142, Goodwill and Other Intangible Assets. SFAS No. 142 changed the accounting for goodwill from a model that required amortization of goodwill, supplemented by impairment Tests, to an accounting model that is based solely upon impairment tests.

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MAIN STREET SELECTED HISTORICAL FINANCIAL DATA

(dollars in thousands, except per share data)

	Nine Months Ended September 30,		Years Ended December 31,				
	2006	**2005(1)**	**2005(1)**	**2004**	**2003**	**2002**	**2001**
	(unaudited)						
Balance Sheet Items							
Total assets	$ 1,558,150	$ 1,533,419	$ 1,625,137	$ 1,228,118	$ 1,154,174	$ 1,122,728	$ 1,151,511
Investment in debt and equity securities	431,222	334,576	444,623	358,726	370,726	316,210	335,422
Loans held for investment, net	980,499	1,000,825	1,002,927	761,227	666,259	664,142	673,061
Deposits	1,251,147	1,181,826	1,275,972	974,577	898,472	868,586	884,109
Borrowings	140,530	188,612	185,838	126,782	132,978	108,457	120,102
Total stockholders equity	148,203	144,229	143,769	113,975	111,450	134,470	135,993
Total stockholders equity to total assets	9.51 %	9.41 %	8.85 %	9.28 %	9.66 %	11.98 %	11.81 %
Average stockholders equity to average assets	9.25 %	9.34 %	9.26 %	9.34 %	11.63 %	12.35 %	11.91 %
Results of Operations							
Interest income	$ 67,399	$ 55,638	$ 76,992	$ 54,805	$ 55,686	$ 63,363	$ 73,195
Interest expense	30,199	18,984	27,479	16,852	16,723	21,717	33,598
Net interest income	37,200	36,654	49,513	37,953	38,963	41,646	39,597
Provision for loan losses	1,350	1,080	1,530	1,100	1,470	1,450	2,670
Net interest income after provision for loan losses	35,850	35,574	47,983	36,853	37,493	40,196	36,927
Non-interest income	16,512	15,371	20,477	19,847	20,294	18,866	17,266
Non-interest expense	30,769	29,314	39,779	33,879	32,341	33,161	30,286
Income tax expense	7,425	7,820	10,373	8,043	8,841	8,520	7,736
Net income	$ 14,168	$ 13,811	$ 18,308	$ 14,778	$ 16,605	$ 17,381	$ 16,171
Per Share Data							
Basic earnings per share	$ 1.40	$ 1.38	$ 1.82	$ 1.56	$ 1.62	$ 1.61	$ 1.48
Diluted earnings per share	$ 1.39	$ 1.37	$ 1.80	$ 1.54	$ 1.60	$ 1.60	$ 1.45
Cash dividends declared per common share	$ 0.69	$ 0.66	$ 0.89	$ 0.85	$ 0.76	$ 0.54	$ 0.45
Other Information							
Return on average total assets(2)	1.20 %	1.29 %	1.24 %	1.22 %	1.47 %	1.58 %	1.47 %
Return on average stockholders equity(2)	12.98 %	13.77 %	13.40 %	13.08 %	12.67 %	12.79 %	12.32 %
Dividend payout ratio	50.27 %	50.00 %	48.90 %	54.49 %	46.91 %	33.54 %	30.41 %

(1) Main Street acquired Citizens First Financial Corp. on April 1, 2005. Results of operations for Citizens are included in the consolidated results of operations.

(2) Annualized as Main Street acquired Citizens First Financial Corp. on April 1, 2005.

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UNAUDITED PRO-FORMA COMBINED FINANCIAL INFORMATION

The accompanying unaudited pro forma combined balance sheet data assumes the merger took place as of September 30, 2006. The unaudited pro forma consolidated balance sheet data combines the unaudited consolidated balance sheet data of First Busey as of September 30, 2006, and the unaudited consolidated balance sheet data of Main Street as of September 30, 2006.

The accompanying unaudited pro forma combined statement of income data presents the unaudited consolidated statement of income data of First Busey for the nine months ended September 30, 2006, and the audited consolidated statement of income data for the year ended December 31, 2005, combined, respectively, with Main Street s unaudited consolidated statement of income data for the nine months ended September 30, 2006, and audited consolidated statement of income data for the year ended December 31, 2005. The unaudited pro forma combined statement of income gives effect to the merger as if it had occurred as of the beginning of each period.

The pro forma financial information includes purchase accounting adjustments to record the assets and liabilities of Main Street at their estimated fair values and to record certain exit costs related to Main Street. The pro forma adjustments included herein are subject to updates as additional information becomes available and as additional analyses are performed. Any change in the fair value of the net assets of Main Street will change the amount of the purchase price allocable to goodwill. Additionally, changes to Main Street s stockholders equity, including net income from October 1, 2006, through the date the merger is completed, will also change the amount of goodwill recorded. Final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

First Busey and Main Street anticipate that the merger will provide the combined company with financial benefits that include increased revenue opportunities and reduced operating expenses, but these financial benefits are not reflected in the pro forma information. Accordingly, the pro forma information does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during the periods presented.

Historical results do not necessarily indicate the results that you can expect for any future period. First Busey and Main Street believe that all adjustments (which include only normal recurring adjustments) have been included that are necessary to arrive at a fair presentation of our interim results of operations. Results for the interim period ended September 30, 2006, do not necessarily indicate the results that you can expect for the year as a whole.

The unaudited pro forma financial information presented below should be read together with the historical financial statements of First Busey and Main Street, including the related notes, and the other financial information, including the related notes, incorporated by reference in this document.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Pro Forma Statement of Financial Condition as of September 30, 2006

(dollars in thousands, except per share data)

	Historical First Busey	**Main Street Trust**	**Pro Forma Before Entries**	**Purchase Accounting Adjustments Debit**		**Credit**		**Pro Forma After Entries**
ASSETS								
Cash and cash equivalents	$ 66,670	$ 59,309	$ 125,979			5,506	(k)	$ 120,473
Investment securities	324,887	431,222	756,109			3,265	(a)(l)	752,844
Loans	1,905,228	996,644	2,901,872			1,000	(b)	2,900,872
Allowance for loan losses	(23,552)	(14,233)	(37,785)					(37,785)
Net loans	1,881,676	982,411	2,864,087					2,863,087
Premises and equipment	41,304	22,402	63,706	1,000	(c)	1,325	(k)	63,381
Goodwill	54,386	20,736	75,122	226,770	(o)	20,736	(d)	281,156
Core deposit intangible	4,065	3,916	7,981	22,760	(j)	3,916	(d)	26,825
Other assets (includes deferred taxes)	46,233	38,154	84,387	7,007	(e)(m)(n)	11,567	(i)(k)(l)	79,827
Total assets	$ 2,419,221	$ 1,558,150	$ 3,977,371					$ 4,187,593
LIABILITIES AND STOCKHOLDERS EQUITY								
Liabilities								
Deposits:								
Noninterest-bearing	$ 235,416	$ 214,217	449,633					$ 449,633
Interest-bearing	1,713,403	1,036,930	2,750,333	750	(f)			2,749,583
Total deposits	1,948,819	1,251,147	3,199,966					3,199,216
Federal funds purchased and securities sold under agreements to repurchase	57,147	106,428	163,575					163,575
Short-term borrowings	1,000	4,528	5,528					5,528
Long-term debt	161,708	29,574	191,282	100	(g)			191,182
Junior subordinated debt owed to unconsolidated trusts	55,000		55,000					55,000
Other liabilities	15,870	18,270	34,140					34,140
Total liabilities	2,239,544	1,409,947	3,649,491					3,648,641
Stockholders equity								
Preferred stock								
Common stock	22	112	134	112	(h)	15	(l)	37
Surplus	45,556	55,909	101,465	56,289	(h)	360,932	(k)(l)	406,108
Retained earnings	141,024	126,979	268,003	128,991	(h)(k)	1,811	(l)	140,823
Accumulated other comprehensive income (loss)	6,863	(1,389)	5,474	1,091	(l)	1,389	(h)	5,772
Total stockholders equity before treasury stock, unearned ESOP shares and deferred compensation for stock grants	193,465	181,611	375,076					552,740
Treasury stock	(11,729)	(33,408)	(45,137)			33,408	(h)	(11,729)
Unearned ESOP shares and deferred compensation for stock grants	(2,059)		(2,059)					(2,059)
Total stockholders equity	179,677	148,203	327,880					538,952
Total liabilities and stockholders equity	$ 2,419,221	$ 1,558,150	$ 3,977,371					$ 4,187,593
Number of common shares outstanding	21,443,766	10,046,079	31,489,845	10,046,079		15,470,502		36,914,268
Total book value per common share	$ 8.38	$ 14.75	$ 10.41					$ 14.60
Tangible book value per common share	$ 5.65	$ 12.30	$ 7.77					$ 6.26

See Notes to Unaudited Pro Forma Combined Financial Statements

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

Following are estimates and assumptions for purchase accounting adjustments. Actual adjustments will be determined at transaction date and may differ significantly from this pro forma disclosure.

(a) Reduce carrying value of Main Street s held-to-maturity investment securities by $973 to fair market value; fair market value adjustment to be accreted over remaining life for each security on a level-yield basis.

(b) Reduce carrying value of Main Street s loans to fair market value; fair market value adjustment to be accreted over average life of portfolio on a level-yield basis.

(c) Increase carrying value of Main Street s premises and equipment to fair market value; estimated fair market value adjustment to be amortized on straight-line basis over 39 years.

(d) Eliminate existing Main Street goodwill and core deposit intangible assets.

(e) Increase carrying value of Main Street mortgage servicing assets by $730 to fair market value; estimated fair market value adjustment to be amortized over estimated remaining life of related loans.

(f) Adjust Main Street time deposits to fair market value; estimated fair market value adjustment to be accreted over the average life of time deposit portfolio on a level-yield basis.

(g) Adjust FHLB advances to fair market value; estimated fair market value adjustment to be accreted on individual advances over remaining term on a level-yield basis.

(h) Eliminate Main Street Trust stockholders equity, including $380 addition to surplus recorded in conjunction with acceleration of Main Street Trust stock option vesting.

(i) Net impact of deferred tax entries on purchase accounting adjustments.

(j) Record core deposit intangible, estimated at 3% of Main Street deposits, excluding certificates of deposit, anticipated to be amortized on straight-line basis over 10-year period.

	Amortization
Year 1	$ 2,276
Year 2	2,276
Year 3	2,276
Year 4	2,276
Year 5	2,276
Year 6	2,276
Year 7	2,276
Year 8	2,276
Year 9	2,276
Year 10	2,276
	$ 22,760

(k) Pro forma merger costs expected by First Busey:

Professional fees (legal and accounting)	$ 500
Investment banking fees	1,400
Proxy printing	250

First Busey direct costs to be capitalized (all cash disbursement)	$	2,150	*
Employee severance and stay bonuses	$	1,500	*
Acceleration of stock option vesting	640		
Supplies	100		*
Acceleration of system depreciation and prepaid software license amortization	1,000		
Marketing and other merger costs	100		*
Less estimated tax benefits	(1,328		)*
First Busey indirect merger costs to be expensed	$	2,012	

*Total cash disbursements associated with First Busey indirect merger costs	$372

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

Pro forma merger costs expected by Main Street		
Professional fees (legal, accounting)	$ 550	*
Investment banking fees	405	*
Employment contract termination, severance and stay bonuses	3,050	*
Acceleration of stock option vesting and restricted stock vesting	630	
System contract buy-out	1,500	*
System accelerated depreciation	325	
Marketing and other merger-related expenses	100	*
Less estimated tax benefits	(2,621	)*
Main Street costs to be expenses	$ 3,939	
*Total cash disbursement associated with Main Street merger costs	$ 2,984	

(l)

Main Street shares outstanding as of September 30, 2006	10,046,079	
less shares held by First Busey	$ (65,110	)
pro forma Main Street shares outstanding as of September 30, 2006	9,980,969	
Fixed exchange ratio per merger agreement	1.55	
Total First Busey common shares to be issued	15,470,502	
Fair value of First Busey stock	$ 22.71	
Fair value of stock consideration (dollars in thousands)	$ 351,335	
Fair market value Main Street shares owned by First Busey	$ 2,292	
Main Street stock options outstanding	850,522	
Fixed exchange ratio per merger agreement	1.55	
First Busey options to be granted	1,318,309	
Per share fair value of First Busey stock options to be granted	$ 6.71	
Fair value of stock option consideration (dollars in thousands)	$ 8,846	
Total Stock and Stock Option Consideration (dollars in thousands)	$ 362,473	
Par value of common stock to be issued	$ 15	
Addition to surplus on common stock to be issued	351,320	
Addition to surplus on fair value of stock options to be issued	8,846	
Fair value of Main Street shares owned by First Busey (including previously unrealized gain of $1,811)	2,292	
	$ 362,473	

(m) Customer list intangible for Main Street trust department customer base, estimated at $5,277, anticipated to be amortized on straight-line basis over 7-year period.

(n) Customer list intangible for FirsTech customer base, estimated at $1,000, anticipated to be amortized on straight-line basis over estimated life of 3 years.

(o) Estimated goodwill related to total transaction cost in excess of net assets acquired (See Note 3. Purchase Price and Acquisition Costs).

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UNAUDITED PRO FORMA FINANCIAL INFORMATION
Pro Forma Statement of Income for Nine Months Ended September 30, 2006

(dollars in thousands, except per share data)

	Historical First Busey	Main Street Trust	Pro Forma Before Entries	Mark-to-market Transaction Adjustments Debit		Credit		Pro Forma After Entries
Interest income								
Loans	$ 97,001	$ 52,207	$ 149,208			250	(b)	$ 149,458
Securities	9,479	14,227	23,706			365	(a)	24,071
Federal funds sold and other	188	965	1,153					1,153
Total interest income	106,668	67,399	174,067					174,682
Interest expense								
Deposits	38,597	24,389	62,986	563	(e)			63,549
Federal funds purchased and repurchase agreements and short-term borrowings	2,165	4,064	6,229					6,229
Long-term debt	5,707	1,746	7,453	75	(f)			7,528
Junior subordinated debt owed to unconsolidated trusts	3,049		3,049					3,049
Total interest expense	49,518	30,199	79,717					80,355
Net interest income before provision for loan losses	57,150	37,200	94,350					94,327
Provision for loan losses	1,000	1,350	2,350					2,350
Net interest income after provision for loan losses	56,150	35,850	92,000					91,977
Noninterest income								
Service charges	8,198	2,061	10,259					10,259
Trust and brokerage fees	6,457	5,944	12,401					12,401
Remittance processing		5,366	5,366					5,366
Security gains, net	1,880	279	2,159					2,159
Gain on sales of loans	1,858	442	2,300					2,300
Other operating income	1,885	2,420	4,305	137	(d)			4,168
Total noninterest income	20,278	16,512	36,790					36,653
Noninterest expense								
Salaries and benefits	24,335	17,693	42,028					42,028
Net occupancy expense of premises	3,814	2,322	6,136	19	(c)			6,155
Furniture and equipment expenses	2,677	1,862	4,539					4,539
Data processing	1,344	2,278	3,622					3,622
Stationery, supplies and printing	1,023	892	1,915					1,915
Amortization of intangible assets	1,057	653	1,710	2,522	(g)(h)(i)			4,232
Other operating expenses	9,211	5,069	14,280					14,280
Total other expenses	43,461	30,769	74,230					76,771
Income before taxes	32,967	21,593	54,560					51,859
Income taxes	11,423	7,425	18,848			1,074	(j)	17,774
Net income	$ 21,544	$ 14,168	$ 35,712	3,316		1,689		$ 34,085
Net income for common stockholders	$ 21,544	$ 14,168						$ 34,085
Basic earnings per common share	$ 1.01	$ 1.40						$ 0.92
Diluted earnings per common share	$ 1.00	$ 1.39						$ 0.92
Basic weighted average common shares outstanding	21,346,077	10,114,614						36,958,619
Diluted weighted average common shares outstanding	21,444,888	10,224,308						37,227,565

See Notes to Unaudited Pro Forma Combined Financial Statements

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

Following are estimates and assumptions for purchases accounting adjustments for Unaudited Pro Forma Combined Statement of Income for the nine months ended September 30, 2006. Actual adjustments will be determined at transaction date and may differ significantly from this pro forma disclosure.

		Adjustment Dr./(Cr.)
(a)	Accretion of purchase accounting adjustment on investments acquired over expected two-year life.	(365)
(b)	Accretion of purchase accounting adjustment on acquired loans over expected 3-year life.	(250)
(c)	Amortization of purchase accounting adjustment on acquired premises and equipment on straight-line basis over estimated remaining life of 39 years.	19
(d)	Amortization of purchase accounting adjustment on mortgage servicing asset over estimated remaining life of 4 years.	137
(e)	Accretion of purchase accounting adjustment on time deposits over expected one-year life.	563
(f)	Amortization of purchase accounting adjustment on FHLB advances over expected one-year life.	75
(g)	Amortization of core deposit intangible on a straight-line basis over expected ten-year life.	1,707
(h)	Amortization of Main Street trust department customer list acquired over expected seven-year life.	565
(i)	Amortization of FirsTech customer list acquired over expected three-year life.	250
(j)	Increased tax benefit of amortization and accretion of purchase accounting adjustments assuming a combined marginal tax rate of 39.75%.	(1,074)

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UNAUDITED PRO FORMA FINANCIAL INFORMATION
Pro Forma Statement of Income for Twelve Months Ended December 31, 2005

(dollars in thousands, except per share data)

	Historical First Busey	Main Street Trust	Pro Forma Before Entries	Mark-to-market Transaction Adjustments Debit		Credit		Pro Forma After Entries
Interest income								
Loans	$ 104,971	$ 60,988	$ 165,959			333	(b)	$ 166,292
Securities	10,769	13,981	24,750			487	(a)	25,237
Federal funds sold and other	564	2,023	2,587					2,587
Total interest income	116,304	76,992	193,296					194,116
Interest expense								
Deposits	33,938	21,589	55,527	750	(e)			56,277
Federal funds purchased and repurchase agreements and short-term borrowings	1,279	3,097	4,376					4,376
Long-term debt	6,670	2,793	9,463	100	(f)			9,563
Junior subordinated debt owed to unconsolidated trusts	3,455		3,455					3,455
Total interest expense	45,342	27,479	72,821					73,671
Net interest income before provision for loan losses	70,962	49,513	120,475					120,445
Provision for loan losses	3,490	1,530	5,020					5,020
Net interest income after provision for loan losses	67,472	47,983	115,455					115,425
Noninterest income								
Service charges	10,213	2,923	13,136					13,136
Trust and brokerage fees	8,079	7,599	15,678					15,678
Remittance processing		6,748	6,748					6,748
Security gains, net	(54)	(586)	(640)					(640)
Gain on sales of loans	2,571	886	3,457					3,457
Other operating income	2,728	2,907	5,635	183	(d)			5,452
Total noninterest income	23,537	20,477	44,014					43,831
Noninterest expense								
Salaries and benefits	28,488	23,099	51,587					51,587
Net occupancy expense of premises	4,576	3,074	7,650	26	(c)			7,676
Furniture and equipment expenses	3,099	2,592	5,691					5,691
Data processing	1,962	2,416	4,378					4,378
Stationery, supplies and printing	1,123	1,245	2,368					2,368
Amortization of intangible assets	1,101	653	1,754	3,363	(g)(h)(i)			5,117
Other operating expenses	10,766	6,700	17,466					17,466
Total other expenses	51,115	39,779	90,894					94,283
Income before taxes	39,894	28,681	68,575					64,973
Income taxes	12,960	10,373	23,333			1,432	(j)	21,901
Net income	$ 26,934	$ 18,308	$ 45,242	4,422		2,252		$ 43,072
Net income for common stockholders	$ 26,934	$ 18,308						$ 43,072
Basic earnings per common share	$ 1.29	$ 1.82						$ 1.19
Diluted earnings per common share	$ 1.29	$ 1.80						$ 1.18
Basic weighted average common shares outstanding	20,804,804	10,060,032						36,296,933
Diluted weighted average common shares outstanding	20,918,879	10,157,409						36,561,942

See Notes to Unaudited Pro Forma Combined Financial Statements.

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UNAUDITED PRO FORMA FINANCIAL INFORMATION

Following are estimates and assumptions for purchases accounting adjustments for Unaudited Pro Forma Combined Statement of Income for the Twelve Months Ended December 31, 2006. Actual adjustments will be determined at transaction date and may differ significantly from this pro forma disclosure.

		Adjustment Dr./(Cr.)
(a)	Accretion of purchase accounting adjustment on investments acquired over expected two-year life.	(487)
(b)	Accretion of purchase accounting adjustment on acquired loans over expected 3-year life.	(333)
(c)	Amortization of purchase accounting adjustment on acquired premises and equipment on straight-line basis over estimated remaining life of 39 years.	26
(d)	Amortization of purchase accounting adjustment on mortgage servicing asset over estimated remaining life of 4 years.	183
(e)	Accretion of purchase accounting adjustment on time deposits over expected one-year life.	750
(f)	Amortization of purchase accounting adjustment on FHLB advances over expected one-year life.	100
(g)	Amortization of core deposit intangible on a straight-line basis over expected ten-year life.	2,276
(h)	Amortization of Main Street trust department customer list acquired over expected seven-year life.	754
(i)	Amortization of FirsTech customer list acquired over expected three-year life.	333
(j)	Increased tax benefit of amortization and accretion of purchase accounting adjustments assuming a combined marginal tax rate of 39.75%.	(1,432)

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Notes To Unaudited Pro Forma Combined Financial Statements
September 30, 2006, and December 31, 2005

Note 1. Basis of Presentation

The combination will be accounted for using the purchase method of accounting.

Statement of Financial Accounting Standards (SFAS) No. 141, *Business Combinations*, requires the purchase method of accounting for business combinations. SFAS No. 142, *Goodwill and Other Intangible Assets*, establishes standards for goodwill acquired in a business combination and sets for the methods to periodically evaluate goodwill for impairment at least annually. The purchase method of accounting for business combinations requires that the assets acquired and liabilities assumed are recorded at their respective estimated fair market values as of the closing date. The excess of the total acquisition cost over the sum of the assigned fair values of the tangible and identifiable intangible assets acquired, less liabilities assumed, should be recorded as goodwill and evaluated thereafter at least annually for impairment. Financial statements of First Busey issued after the consummation of the merger are required to reflect those values, as well as the results of operations of the combined company beginning after the closing date of the merger. Financial statements of First Busey issued prior to the consummation of the merger will not be restated to reflect Main Street historical financial condition or results of operations.

The unaudited pro forma combined balance sheet as of September 30, 2006, gives effect to the merger as if the merger had occurred on September 30, 2006. The unaudited pro forma combined statement of income for the nine months ended September 30, 2006, and for the year ended December 31, 2005, give effect to the merger as if the merger had occurred on January 1, 2006 and 2005 respectively.

The unaudited pro forma financial data is based on preliminary estimates and various assumptions that First Busey management and Main Street management believe are reasonable in these circumstances. The unaudited pro forma adjustments reflect transaction-related items only and are based on currently available information. Purchase price allocations and related amortization, accretion and depreciation periods will be based on final appraisals, evaluations, and estimates of fair values. As a result, actual asset and liability values established and related operating results, including actual amortization and accretion, could differ materially from those reflected in the unaudited pro forma combined financial statements. No estimates of anticipated cost savings, potential revenue enhancements or synergies that First Busey and Main Street expect to realize in connection with the combination have been reflected in the unaudited pro forma combined financial statement. The unaudited pro forma combined financial statements do not reflect the impact of conforming Main Street accounting policies to those of First Busey, as the impact, if any has not yet been determined.

Note 2. Merger Consideration

Under terms of the merger agreement First Busey expects to issue approximately 15,470,502 shares of common stock for the 10,046,079 outstanding shares of Main Street common stock. First Busey currently owns 65,110 shares of Main Street common stock.

Note 3. Purchase Price and Acquisition Costs

First Busey has estimated the relative fair value of Main Street net assets in order to determine a preliminary allocation of the purchase to the net assets to be acquired. For purposes of the accompanying unaudited pro forma condensed combined financial statements, the excess of the purchase price over the book value of net assets to be acquired has been estimated as follows:

Total stock and stock option consideration	$ 362,473
First Busey s capitalized merger expenses	2,150
Total consideration	$ 364,623
Main Street equity prior to merger	$ 148,203
Merger expenses	(3,939)
Acceleration of stock option vesting	380
Pre-existing goodwill	(20,736)
Pre-existing core deposit intangible	(3,916)
Adjusted equity	$ 119,992
Purchase price to be allocated	$ 244,631
HTM Investment fair market value adjustment	$ (973)
Loans fair market value adjustment	(1,000)
Premises and equipment fair market value adj.	1,000
MSA fair market value adjustment	730
Time deposit fair market value adjustment	750
FHLB advances fair market value adjustment	100
Core deposit intangible	22,760
Trust customer list	5,277
First Tech customer list	1,000
Less deferred tax asset/liability on above	(11,783)
Purchase accounting adjustments	$ 17,861
Goodwill	$ 226,770

The pro forma purchase price calculation shown above is subject to change between September 30, 2006 and the closing date of the merger as a result of possible changes in actual acquisition costs incurred by First Busey and final appraisals, evaluations, and estimates of fair value.

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RISK FACTORS

By voting in favor of the merger, you will be choosing to invest in the common stock of a combined First Busey and Main Street. In addition to the information contained elsewhere in this joint proxy statement-prospectus or incorporated in this joint proxy statement-prospectus by reference, you should carefully consider the following factors in making your decision as to how to vote on the merger.

The exchange ratio is fixed and will not be adjusted to reflect changes in First Busey s stock value prior to the effective time of the merger.

The merger agreement provides that each share of Main Street common stock will be converted into the right to receive 1.55 shares of First Busey common stock. The exchange ratio of 1.55 shares of First Busey stock per share of Main Street stock is fixed and will not be adjusted to reflect any changes in the value of First Busey common stock between the date of the merger agreement and the effective time of the merger. As a result, the value of the merger consideration to be paid to Main Street s stockholders will not be known at the time of the Main Street special meeting, and you will not know when you vote the exact value of the shares of First Busey common stock that you will receive. You are urged to obtain current market price quotations for First Busey common stock prior to voting on the merger.

Moreover, the value of the combined company s common stock may also rise or fall after the merger. Stock price changes may result from a variety of factors, including completion of the merger, general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Many of these factors are beyond the combined company s control, and it is possible that the market value of the combined company s common stock at the time of the merger and afterward may be substantially higher or lower than current market value.

Future results of the combined company may differ materially from the pro forma financial information presented in this joint proxy statement-prospectus.

The combined company s future results may be materially different from those shown in the pro forma financial information presented in this joint proxy statement-prospectus that show only a combination of First Busey s and Main Street s historical results. Charges that the combined company will record due to the merger may be higher or lower than estimated, depending upon how costly or difficult it is to integrate our two companies. Furthermore, these charges may decrease the combined company s capital that could be used for income-earning investments in the future.

Difficulties in combining the operations of Main Street and First Busey may prevent the combined company from achieving the expected benefits from its acquisition.

The combined company may not be able to achieve fully the strategic objectives and operating efficiencies it hopes to achieve in the merger. The success of the merger will depend on a number of factors, including the combined company s ability to:

- integrate the operations of Main Street and First Busey;
- maintain existing relationships with depositors so as to minimize withdrawals of deposits after the merger;
- maintain and enhance existing relationships with borrowers so as to limit unanticipated losses from loans of Main Street and First Busey;
- control the incremental non-interest expense so as to maintain overall operating efficiencies; and
- compete effectively in the communities served by Main Street and First Busey and in nearby communities.

The market price of First Busey common stock after the merger may be affected by factors different from those currently affecting Main Street s common stock.

The businesses of First Busey and Main Street differ in some respects and, accordingly, the results of operations of the combined company and the market price of First Busey s shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of First Busey or Main Street. For a discussion of the businesses of First Busey and Main Street and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement-prospectus and referred to under Where You Can Find More Information.

Main Street s stockholders will not be able to control a vote of the combined company s stockholders.

After the merger, Main Street s stockholders will own less than a majority of the outstanding voting stock of the combined company and could therefore, for matters requiring a majority vote, be outvoted by the existing and continuing First Busey stockholders if they all voted together as a group on any such issue that is presented to the combined company s stockholders.

First Busey s stockholders will own approximately 58% of the combined company s outstanding voting stock. The President and Chief Executive Officer of the combined company, the Chairman of the resulting bank and five of the combined company s ten-member Board of Directors will initially be individuals who formerly served as officers and/or directors of Main Street. The Chief Financial Officer and five of the combined company s ten-member Board of Directors (including the Chairman of the Board of Directors) will be individuals who currently serve as officers and/or directors of First Busey. Neither group of stockholders will have the same control over the combined company as they currently have over their respective companies.

Obtaining required approvals and satisfying closing conditions may delay or prevent completion of the merger.

Completion of the merger is conditioned upon the receipt of all material governmental authorizations, consents, orders and approvals. First Busey and Main Street intend to pursue all required approvals in accordance with the merger agreement. No assurance can be given that the required consents and approvals will be obtained or that the required conditions to closing will be satisfied, and, if all such consents and approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals or that they will satisfy the terms of the merger agreement. The terms and conditions of such consents, orders and approvals may require the divestiture of certain assets or operations of the combined company following the merger or may impose other conditions. See Description of Transaction Conditions for the Completion of the Merger for a discussion of the conditions to the completion of the merger and Description of Transaction Regulatory Approvals for a description of the regulatory approvals necessary in connection with the merger.

Uncertainties associated with the merger may cause a loss of employees and may otherwise affect the future business and operations of First Busey and Main Street.

The combined company s success after the merger will depend in part upon its ability to retain key employees of First Busey and Main Street. Current and prospective employees of First Busey and Main Street may experience uncertainty about their roles with the combined company following the merger. This may adversely affect the ability of each of First Busey and Main Street to attract and retain key management, sales, marketing, technical and other personnel. In addition, key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the merger. Accordingly, no assurance can be given that the combined company will be able to attract or retain key employees of First Busey and Main Street to the same extent that those companies have been able to attract or retain their own employees in the past.

These factors could contribute to the combined company not achieving the expected benefits from the merger within the desired time frames, if at all.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS

We have each made forward-looking statements in this document (and in documents to which we refer you in this document) that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our operations or the performance of the combined company after the merger is completed. When we use any of the words believes, expects, anticipates, estimates o similar expressions, we are making forward-looking statements. These statements are based on First Busey s and Main Street s respective management s existing expectations, which in turn are based on information that is currently available to them and on the current economic, regulatory and competitive environment, including factors such as the strength of the U.S. and local economies; federal, state and local laws, regulations and policies; interest rates and regulatory policies; and expectations as to competitors and customers. Many possible events or factors, including changes from current conditions in the factors mentioned above, could affect the future financial results and performance of each of our companies and the combined company after the merger and could cause those results or performance to differ materially from those expressed in our forward-looking statements.

In addition to the factors listed above and the risks discussed in the Risk Factors section of this joint proxy statement-prospectus, factors that could have a material adverse effect on our operations and future prospects include, but are not limited to, the following:

- the risk that the businesses of First Busey and/or Main Street in connection with the merger will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

- expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame;

- customer and employee relationships and business operations may be disrupted by the merger;

- the effect of branch divestitures which may be required in overlapping markets in connection with obtaining necessary regulatory approvals;

- the availability of capital to fund the expansion of the combined business;

- technological changes implemented by us and by other parties, including third party vendors, which may be more difficult or more expensive than anticipated or which may have unforeseen consequences to us and our customers;

- other factors referenced in this joint proxy statement-prospectus or the documents incorporated by reference; and

- the factors identified as Risk Factors in each of First Busey s and Main Street s Annual Reports on Form 10-K for the year ended December 31, 2005.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

Any forward-looking earnings estimates included in this joint proxy statement-prospectus have not been examined or compiled by either of our independent public accountants, nor have either of our independent accountants applied any procedures to our estimates. Accordingly, our accountants do not express an opinion or any other form of assurance on them. The forward-looking statements included in this joint proxy statement-prospectus are made only as of the date of this joint proxy statement-prospectus. Further information concerning First Busey and its business, including additional factors that could materially affect First Busey s financial results, is included in First Busey s filings with the Securities and Exchange Commission. Further information concerning Main Street and its business, including additional factors that could materially affect Main Street s financial results, is included in Main Street s filings with the Securities and Exchange Commission.

INTRODUCTION

First Busey is furnishing this joint proxy statement-prospectus to holders of First Busey common stock, $0.001 par value per share, in connection with the proxy solicitation by First Busey s Board of Directors. First Busey s Board of Directors will use the proxies at the special meeting of stockholders of First Busey to be held on February 28, 2007, and at any adjournments or postponements of the meeting.

Main Street is furnishing this joint proxy statement-prospectus to holders of Main Street common stock, $0.01 par value per share, in connection with the proxy solicitation by Main Street s Board of Directors. Main Street s Board of Directors will use the proxies at the special meeting of stockholders of Main Street to be held on February 28, 2007, and at any adjournments or postponements of the meeting.

All First Busey and Main Street stockholders will be asked at their respective special meetings to vote to adopt the Agreement and Plan of Merger, dated September 20, 2006, between First Busey and Main Street, and to approve the transactions it contemplates. By doing so, First Busey stockholders will also be approving an amendment to First Busey s articles of incorporation increasing the number of authorized shares of common stock from 40 million to 60 million. Under the merger agreement, the parties will engage in a transaction in which Main Street will merge with First Busey. In the merger of Main Street with First Busey, each of the outstanding shares of Main Street common stock will be converted into 1.55 shares of First Busey common stock. Main Street stockholders will receive cash instead of any fractional shares.

FIRST BUSEY SPECIAL MEETING

Date, Place, Time and Purpose

The special meeting of First Busey s stockholders will be held at the Champaign Country Club, located at 1211 S. Prospect Avenue, Champaign, Illinois, at 4:00 p.m., local time on February 28, 2007. At the special meeting, holders of First Busey common stock will be asked to vote upon a proposal to adopt the merger agreement and to approve the transactions it contemplates, including the issuance of shares of First Busey common stock as consideration in the proposed merger and the adoption of an amendment to First Busey s articles of incorporation increasing the number of shares of authorized common stock from 40 million to 60 million. First Busey is also asking its stockholders to grant full authority to adjourn the special meeting, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this joint proxy statement-prospectus.

Record Date, Voting Rights, Required Vote and Revocability of Proxies

The First Busey board fixed the close of business on January 5, 2007 as the record date for determining those First Busey stockholders who are entitled to notice of and to vote at the special meeting. Only holders of First Busey common stock of record on the books of First Busey at the close of business on the record date have the right to receive notice of and to vote at the special meeting. On the record date, there were 21,455,916 shares of First Busey common stock issued and outstanding, held by approximately 910 holders of record.

First Busey stockholders should complete and return their proxy card accompanying this document to ensure that their votes are counted at the First Busey special meeting, regardless of whether they plan to attend the First Busey special meeting.

At the special meeting, First Busey stockholders will have one vote for each share of First Busey common stock owned on the record date. The holders of a majority of the outstanding shares of First Busey common stock entitled to vote at the special meeting must be present for a quorum to exist at the special meeting.

To determine if a quorum is present, First Busey intends to count the following:

- shares of First Busey common stock present at the special meeting either in person or by proxy; and

- shares of First Busey common stock for which it has received signed proxies, but with respect to which holders of shares have abstained on any matter.

Approval of the merger agreement, including the amendment to First Busey s articles of incorporation, requires the affirmative vote of holders of a majority of the outstanding shares of First Busey common stock.

Brokers who hold shares in street name for customers who are the beneficial owners of such shares may not give a proxy to vote those shares without specific instructions from their customers. **Any abstention, non-voting share or broker non-vote will have the same effect as a vote against the approval of the merger agreement.**

Properly executed proxies that First Busey receives before the vote at the special meeting that are not revoked will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated, these proxies will be voted **FOR** the proposal to adopt the merger agreement and to approve the transactions it contemplates, including the increase in the number of authorized shares of First Busey common stock, **FOR** any resolution to adjourn the special meeting, if necessary, to solicit additional proxies and the proxy holder may vote the proxy in its discretion as to any other matter that may properly come before the special meeting.

If First Busey shares are held in a First Busey employee benefit plan that entitles you to direct how the shares allocated to your account are to be voted, you will receive separate voting instructions from the plan s trustee. Your shares in such plan may be voted even if you do not instruct the trustee how to vote, as will be explained in a notice to you.

First Busey stockholders will not be required to exchange certificates representing their shares of First Busey common stock or otherwise take any action after the completion of the merger. First Busey stockholders do not need to submit share certificates for First Busey common stock to First Busey, Main Street, the exchange agent or to any other person in connection with the merger.

A First Busey stockholder who has given a proxy solicited by the First Busey board may revoke it at any time prior to its exercise at the special meeting by:

- giving written notice of revocation to the secretary of the Board of Directors of First Busey;
- properly submitting to First Busey a duly executed proxy bearing a later date; or
- attending the special meeting and voting in person.

All written notices of revocation and other communications with respect to revocation of proxies should be sent to: First Busey Corporation, 201 West Main Street, Urbana, Illinois 61801, Attention: Mary E. Lakey.

On the record date, First Busey s directors and executive officers beneficially owned 7,103,817 shares, or approximately 33.1% of the outstanding shares, of First Busey common stock. We anticipate that these individuals will vote their shares in favor of adopting the merger agreement and approving the transactions it contemplates. However, because they hold only 33.1% of the voting power, adoption of the merger agreement and approval of the merger is not assured.

Solicitation of Proxies

Directors, officers and employees of First Busey may solicit proxies by regular or electronic mail, in person or by telephone or facsimile. They will receive no additional compensation for these services. First Busey may make arrangements with brokerage firms and other custodians, nominees and fiduciaries, if any, for the forwarding of solicitation materials to the beneficial owners of First Busey common stock held of record by such persons. First Busey will reimburse any brokers, custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses incurred by them for their services. The parties will share all expenses associated with the printing and mailing of this joint proxy statement-prospectus to their stockholders, as provided in the merger agreement. *See* Description of Transaction Expenses.

Authority to Adjourn Special Meeting to Solicit Additional Proxies

First Busey is asking its stockholders to grant full authority for the special meeting to be adjourned, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this joint proxy statement-prospectus.

Dissenters   Rights

First Busey s stockholders do not have the right under Nevada law, First Busey s governing documents or any other statute to exercise dissenters rights or to demand appraisal of their shares and obtain cash in an amount equal to the fair value of their shares of First Busey common stock as a result of the transactions contemplated by the merger.

Recommendation of First Busey s Board

The First Busey board has unanimously approved the merger agreement and the transactions it contemplates and believes that the proposal to adopt the merger agreement and approve the transactions it contemplates are in the best interests of First Busey and its stockholders. The First Busey board unanimously recommends that the First Busey stockholders vote ***FOR*** *adoption of the merger agreement and approval of the transactions it contemplates, including the increase in the number of authorized shares of First Busey common stock and* ***FOR*** *any resolution to adjourn the special meeting, if necessary, to solicit additional proxies. See* *Description of Transaction First Busey s Reasons for the Merger and Board Recommendation.*

MAIN STREET SPECIAL MEETING

Date, Place, Time and Purpose

The special meeting of Main Street s stockholders will be held at the Champaign Country Club, located at 1211 S. Prospect Avenue, Champaign, Illinois, at 2:30 p.m., local time on February 28, 2007. At the special meeting, holders of Main Street common stock will be asked to vote upon a proposal to adopt the merger agreement and to approve the transactions it contemplates. Main Street is also asking its stockholders to grant full authority to adjourn the special meeting, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this joint proxy statement-prospectus.

Record Date, Voting Rights, Required Vote and Revocability of Proxies

The Main Street board fixed the close of business on January 5, 2007 as the record date for determining those Main Street stockholders who are entitled to notice of and to vote at the special meeting. Only holders of Main Street common stock of record on the books of Main Street at the close of business on the record date have the right to receive notice of and to vote at the special meeting. On the record date, there were 10,024,000 shares of Main Street common stock issued and outstanding, held by approximately 812 holders of record.

Main Street stockholders should complete and return their proxy card accompanying this document to ensure that their votes are counted at the Main Street special meeting, regardless of whether they plan to attend the Main Street special meeting.

At the special meeting, Main Street stockholders will have one vote for each share of Main Street common stock owned on the record date. The holders of a majority of the outstanding shares of Main Street common stock entitled to vote at the special meeting must be present for a quorum to exist at the special meeting.

To determine if a quorum is present, Main Street intends to count the following:

- shares of Main Street common stock present at the special meeting either in person or by proxy; and

- shares of Main Street common stock for which it has received signed proxies, but with respect to which holders of shares have abstained on any matter.

Approval of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Main Street common stock.

Brokers who hold shares in street name for customers who are the beneficial owners of such shares may not give a proxy to vote those shares without specific instructions from their customers. **Any abstention, non-voting share or broker non-vote will have the same effect as a vote against the approval of the merger agreement.**

Properly executed proxies that Main Street receives before the vote at the special meeting that are not revoked will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated, these proxies will be voted **FOR** the proposal to adopt the merger agreement and to approve the transactions it contemplates, **FOR** any resolution to adjourn the special meeting, if necessary, to solicit additional proxies, and the proxy holder may vote the proxy in its discretion as to any other matter that may properly come before the special meeting.

A Main Street stockholder who has given a proxy solicited by the Main Street board may revoke it at any time prior to its exercise at the special meeting by:

- giving written notice of revocation to the secretary of Main Street;
- properly submitting to Main Street a duly executed proxy bearing a later date; or
- attending the special meeting and voting in person.

All written notices of revocation and other communications with respect to revocation of proxies should be sent to: Main Street Trust, Inc., 100 West University Avenue, Champaign, Illinois 61820, Attention: Teresa M. Marsh, Secretary.

On the record date, Main Street s directors and executive officers beneficially owned 3,502,003 shares, or approximately 34.9% of the outstanding shares, of Main Street common stock. We anticipate that these individuals will vote their shares in favor of adopting the merger agreement and approving the transactions it contemplates. However, because they hold only 34.9% of the voting power, adoption of the merger agreement and approval of the merger is not assured.

Solicitation of Proxies

Directors, officers and employees of Main Street may solicit proxies by regular or electronic mail, in person or by telephone or facsimile. They will receive no additional compensation for these services. Main Street may make arrangements with brokerage firms and other custodians, nominees and fiduciaries, if any, for the forwarding of solicitation materials to the beneficial owners of Main Street common stock held of record by such persons. Main Street will reimburse any brokers, custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses incurred by them for their services. The parties will share all expenses associated with the printing and mailing of this joint proxy statement-prospectus to their stockholders, as provided in the merger agreement. *See* Description of Transaction Expenses.

Authority to Adjourn Special Meeting to Solicit Additional Proxies

Main Street is asking its stockholders to grant full authority for the special meeting to be adjourned, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this joint proxy statement-prospectus.

Dissenters Rights

Under Illinois law, Main Street stockholders are entitled to exercise dissenters rights and obtain a cash payment for your shares as a result of the merger, provided that you comply with the provisions of Sections 11.65 and 11.70 of the Illinois Business Corporation Act, which we refer to as the Illinois BCA. A copy of those sections are attached as Appendix B and incorporated in this proxy statement-prospectus by reference. If you comply with the provisions of Section 11.70 of the Illinois BCA, then upon completion of the merger, you are entitled to receive payment in cash from First Busey for the fair value of your shares, with accrued interest. The term fair value means the proportionate interest of the stockholder in the company, without discount for minority status or, absent extraordinary circumstances, lack of marketability, immediately before the closing of the merger excluding any appreciation or depreciation in anticipation of the merger, 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 Illinois BCA provides for a judicial determination of these amounts. The value determined by an Illinois court may be more or less than the value you are entitled to receive under the merger agreement. 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.

In summary, to exercise dissenters rights, you must do all of the following:

- before the vote on the merger is taken, deliver to Main Street a written demand for payment of your shares;
- not vote in favor of the merger; note, however, that 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 Main Street common stock through the effective time of the merger.

Your failure to vote against the proposal to approve the merger agreement will not constitute a waiver of your dissenters rights under the Illinois BCA. Also, 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 Section 11.70 of the Illinois BCA to obtain dissenters rights.

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

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 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 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 Illinois BCA will not be converted into, or represent, a right to receive First Busey common stock as provided under the merger agreement. None of these dissenting shares after the effective time of the merger 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 Illinois BCA, then at that time the shares held by you will be converted into First Busey common stock, cash or a combination of both as provided in the merger agreement.

Recommendation of Main Street s Board

The Main Street board has unanimously approved the merger agreement and the transactions it contemplates and believes that the proposal to adopt the merger agreement and approve the transactions it contemplates are in the best interests of Main Street and its stockholders. The Main Street board unanimously recommends that the Main Street stockholders vote ***FOR*** *adoption of the merger agreement and approval of the transactions it contemplates and* ***FOR*** *any resolution to adjourn the special meeting, if necessary, to solicit additional proxies. See Description of Transaction Main Street s Reasons for the Merger and Board Recommendation.*

Main Street stockholders should not send stock certificates with their proxy cards. Upon completion of the merger, former Main Street stockholders will be mailed a transmittal form with instructions on how to exchange their Main Street stock certificates for First Busey stock certificates.

DESCRIPTION OF TRANSACTION

The following information describes material aspects of the merger and related transactions. This description does not provide a complete description of all the terms and conditions of the merger agreement. It is qualified in its entirety by the Appendices to this document, including the merger agreement, which is attached as Appendix A to this joint proxy statement-prospectus and which is incorporated into this joint proxy statement-prospectus by reference. We urge you to read the Appendices in their entirety.

General

The First Busey Board of Directors and the Main Street Board of Directors have each unanimously approved the merger agreement, which provides for a merger of Main Street with First Busey. First Busey will be the surviving corporation in the merger and will continue its existence as a Nevada corporation. At the time the merger becomes effective, each share of Main Street common stock then issued and outstanding will be converted into and exchanged for the right to receive 1.55 shares of First Busey common stock. Each share of First Busey common stock then issued and outstanding will remain outstanding.

No fractional shares of First Busey common stock will be issued to Main Street s stockholders. Rather, First Busey will redeem any of these fractional interests for cash in an amount equal to the average of the closing price of First Busey common stock for the ten trading days immediately preceding the completion of the merger. No interest will be paid or accrued on cash payable to holders of Main Street common stock in lieu of fractional shares. No stockholder of Main Street will be entitled to dividends, voting rights or any other rights as a stockholder of First Busey in respect to any fractional shares.

On their respective record dates, First Busey had 21,455,916 shares of common stock issued and outstanding and Main Street had 10,024,000 shares of common stock issued and outstanding. Based on the exchange ratio contained in the merger agreement, on completion of the merger, First Busey will issue approximately 15,537,200 shares of its common stock to former Main Street stockholders. After the merger, former Main Street stockholders would own approximately 42% of the outstanding shares of common stock of the combined company.

Fluctuation in First Busey Stock Price. Because the exchange ratio of 1.55 shares of First Busey common stock is fixed, the value of the merger consideration will fluctuate as the price of First Busey common stock changes. Share prices cannot be accurately predicted. The following table illustrates the effective value of the merger consideration to be received by Main Street stockholders on a per share basis under varying prices of First Busey common stock:

Price of First Busey Common Stock	**Value of Stock Consideration to be Received in the Merger**
$ 20.00	$ 31.000
$ 20.50	$ 31.775
$ 21.00	$ 32.550
$ 21.50	$ 33.325
$ 22.00	$ 34.100
$ 22.50	$ 34.875
$ 23.00	$ 35.650
$ 23.50	$ 36.425
$ 24.00	$ 37.200
$ 24.50	$ 37.975
$ 25.00	$ 38.750
$ 25.50	$ 39.525
$ 26.00	$ 40.300

You should obtain current market price quotations for First Busey common stock to determine the current value of the merger consideration. Based on the $23.39 closing price of First Busey common stock on January 10, 2007, the value of the merger consideration is $363,415,108 (15,537,200 shares, multiplied by $23.39).

Treatment of Stock Options

Main Street Stock Options. Upon completion of the merger, each outstanding option to acquire Main Street common stock will be converted into an option to acquire a number of whole shares of First Busey common stock equal to the product of the number of shares of Main Street common stock that were subject to the original Main Street stock option multiplied by the exchange ratio. The per share exercise price for each outstanding option to acquire Main Street common stock will be equal to the exercise price per share of the original Main Street stock option divided by the exchange ratio (subject to certain rounding adjustments set forth in the merger agreement). As soon as practicable, but in no event later than the completion of the merger, First Busey intends to file a registration statement to register the issuance of the shares of common stock to be issued upon exercise of the converted Main Street stock options.

First Busey Stock Options. Under the merger agreement, the parties have agreed that First Busey has the right, upon completion of the merger, to accelerate the vesting and exercisability of each outstanding option to acquire First Busey common stock that is outstanding and unvested or unexercisable immediately prior to the merger. First Busey anticipates that it will accelerate the vesting and exercisability of each such option.

Surrender of Stock Certificates

Shortly after the merger, all Main Street stockholders will receive a letter of transmittal, together with a return envelope. The letter of transmittal will include instructions for the surrender and exchange of certificates representing Main Street common stock in exchange for the combined company s common stock. A letter of transmittal will be deemed properly completed only if signed and accompanied by stock certificates, or, at First Busey s option, evidence of shares in book entry form, representing all shares of Main Street common stock or an appropriate guarantee of delivery of the certificates.

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Until Main Street stockholders surrender Main Street stock certificates for exchange after completion of the merger, Main Street stockholders will not be paid dividends or other distributions declared after the merger with respect to any of the combined company s common stock into which your Main Street shares have been converted. When Main Street stock certificates are surrendered, we will pay to the surrendering holder any of his or her respective unpaid dividends or other distributions, without interest. After the completion of the merger, no further transfers of Main Street common stock will be permitted. Main Street stock certificates presented for transfer after the completion of the merger will be canceled and exchanged for common stock of the combined company and cash for any fractional share interests.

None of First Busey, Main Street or any other person will be liable to any former holder of Main Street common stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

If a certificate for Main Street common stock has been lost, stolen or destroyed, the exchange agent will issue the consideration properly payable under the merger agreement upon compliance by the holder of Main Street common stock with the conditions reasonably imposed by the exchange agent. These conditions will include a requirement that the stockholder provide a lost instruments indemnity bond in form, substance and amount reasonably satisfactory to the exchange agent and us.

Effective Time of the Merger

The merger will become effective when articles of merger reflecting the merger are filed with the Secretary of State of the State of Nevada and the Secretary of State of the State of Illinois. The parties have agreed that the closing of the merger will occur on the third business day (or such other time agreed by the parties) after satisfaction or waiver of all of the conditions to closing set forth in the merger agreement.

We anticipate that the merger will become effective before the end of the second quarter of 2007; however, delays could occur.

We cannot assure you that the necessary stockholder and regulatory approvals of the merger will be obtained or that other conditions precedent to the merger can or will be satisfied. Either party s Board of Directors may terminate the merger agreement if the merger is not completed by September 20, 2007, unless it is not completed because of the failure by the party seeking termination to comply fully with its obligations under the merger agreement. *See* Conditions to Completion of the Merger and Termination and Termination Fees.

United States Federal Income Tax Consequences of the Merger

The following is a summary of the material United States federal income tax consequences of the merger generally applicable to Main Street stockholders. This discussion assumes you hold your shares of Main Street common stock as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, or the Code, and does not address all aspects of United States federal income taxation that may be relevant to you in light of your particular circumstances or if you are subject to special rules, such as rules relating to:

- stockholders who are not citizens or residents of the United States;
- financial institutions;
- tax-exempt organizations;
- insurance companies;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting;

- stockholders who acquired their shares of Main Street common stock pursuant to the exercise of employee stock options or otherwise acquired shares as compensation; and

- stockholders who hold their shares of Main Street common stock as part of a hedge, straddle or other risk reduction, constructive sale or conversion transaction.

In addition, this summary does not address any state, local or foreign tax consequences of the merger that may apply. The following discussion is based on the Code, existing and proposed regulations promulgated under the Code, published Internal Revenue Service rulings and court decisions, all as in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

Tax Opinion of Chapman and Cutler LLP. The completion of the merger is conditioned on, among other things, the receipt by First Busey of a tax opinion from Chapman and Cutler LLP, that for United States federal income tax purposes (i) the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code, and (ii) First Busey and Main Street will each be a party to that reorganization within the meaning of Section 368(b) of the Code. This opinion will be based on certain assumptions and on representations provided to Chapman and Cutler, in letters from First Busey and Main Street to be delivered at the time of closing. This tax opinion will not be binding on the Internal Revenue Service and neither First Busey nor Main Street intends to request a ruling from the Internal Revenue Service as to the United States federal income tax consequences of the merger.

If the merger qualifies, for United States federal income tax purposes, as a reorganization within the meaning of Section 368(a) of the Code, the material United States federal income tax consequences to First Busey stockholders will be as follows:

- the completion of the merger, as set forth and provided in the agreement, will constitute a reorganization within the meaning of Section 368(a) of the Code;

- First Busey and Main Street will each be a party to a reorganization within the meaning of Section 368(b) of the Code;

- First Busey will not recognize gain or loss upon the receipt of the assets of Main Street in exchange for shares of First Busey and the assumption by First Busey of all of the liabilities of Main Street;

- the basis of the assets of Main Street transferred to First Busey in the merger will be the same in the hands of First Busey as the basis of such assets in the hands of Main Street immediately prior to the merger;

- the holding periods of the assets of Main Street transferred to First Busey in the merger in the hands of First Busey will include the periods during which such assets were held by Main Street; and

- First Busey will succeed to and take into account the items of Main Street described in Section 381(c) of the Code, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code and the regulations thereunder.

This summary is based on the Code, Treasury Regulations issued under the Code by the Internal Revenue Service, judicial decisions and administrative pronouncements of the Internal Revenue Service, all existing and in effect on the date of this joint proxy statement-prospectus and all of which are subject to change at any time, possibly retroactively. Any such change could have a material impact on the statements and conclusions contained in this summary and the tax consequences to First Busey s stockholders. The Internal Revenue Service may challenge the conclusions stated in this summary or positions taken by stockholders on their income tax returns. Stockholders of First Busey may incur the cost and expense of defending positions taken by them with respect to the merger. A successful challenge by the Internal Revenue Service could have material adverse consequences to the parties to the merger, including stockholders of First Busey.

Tax Opinion of Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP. The completion of the merger is conditioned on, among other things, the receipt by Main Street of a tax opinion from Barack Ferrazzano, that for United States federal income tax purposes (i) the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code, and (ii) First Busey and Main Street will each be a party to that reorganization within the meaning of Section 368(b) of the Code. This opinion will be based on certain assumptions and on representations provided to Barack Ferrazzano, in letters from First Busey and Main Street to be delivered at the time of closing. This tax opinion will not be binding on the Internal Revenue Service and neither First Busey nor Main Street intends to request a ruling from the Internal Revenue Service as to the United States federal income tax consequences of the merger.

If the merger qualifies, for United States federal income tax purposes, as a reorganization within the meaning of Section 368(a) of the Code, the material United States federal income tax consequences to Main Street stockholders will be as follows:

- the completion of the merger, as set forth and provided in the agreement, will constitute a reorganization within the meaning of Section 368(a) of the Code;

- First Busey and Main Street will each be a party to a reorganization within the meaning of Section 368(b) of the Code;

- no gain or loss will be recognized by Main Street as a result of the merger;

- no gain or loss will be recognized by the stockholders of Main Street as a result of the exchange of Main Street common stock for First Busey common stock pursuant to the merger. Assuming that the Main Street common stock is a capital asset in the hands of the respective Main Street stockholders and has been held for more than one year, any gain or loss recognized as a result of the receipt of cash in lieu of a fractional share will be a long-term capital gain or loss equal to the difference between the cash received and that portion of the holder s tax basis in the Main Street common stock allocable to the fractional share;

- the tax basis of First Busey common stock to be received by the stockholders of Main Street will be the same as the tax basis of the Main Street common stock surrendered in exchange therefor (reduced by any amount allocable to a fractional share interest for which cash is received); and

- the holding period of the First Busey common stock to be received by stockholders of Main Street will include the holding period of the Main Street common stock surrendered in exchange therefor on the date of the exchange.

This summary is based on the Code, Treasury Regulations issued under the Code by the Internal Revenue Service, judicial decisions and administrative pronouncements of the Internal Revenue Service, all existing and in effect on the date of this joint proxy statement-prospectus and all of which are subject to change at any time, possibly retroactively. Any such change could have a material impact on the statements and conclusions contained in this summary and the tax consequences to Main Street s stockholders. The Internal Revenue Service may challenge the conclusions stated in this summary or positions taken by stockholders on their income tax returns. Stockholders of Main Street may incur the cost and expense of defending positions taken by them with respect to the merger. A successful challenge by the Internal Revenue Service could have material adverse consequences to the parties to the merger, including stockholders of Main Street.

Backup Withholding. Unless you provide a taxpayer identification number (social security number or employer identification number) and certify, among other things, that such number is correct, or you provide proof of an applicable exemption from backup withholding, the exchange agent will be required to withhold 28% of any cash payable to you in connection with the merger. Any amount so withheld under the backup withholding rules is not an additional tax and will be allowed as a refund or credit against your United States federal income tax liability, provided that you furnish the required information to the Internal Revenue Service. You should complete and sign the substitute Form W-9 that will be included as part of the transmittal letter that accompanies the election form to

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provide the information and certification necessary to avoid backup withholding, unless an applicable exception exists and is established in a manner that is satisfactory to the exchange agent.

You will be required to retain records pertaining to the merger and will be required to file a statement with your United States federal income tax return for the taxable year in which the merger takes place that sets forth certain facts relating to the merger, including your basis in your Main Street common stock that you surrender in connection with the merger and the fair market value of the First Busey common stock that you receive in connection with the merger. In addition, Main Street, or First Busey as Main Street s successor, will be required to provide to the Internal Revenue Service and Main Street stockholders information with respect to the merger, including information regarding your identity (and the identities of other Main Street stockholders) and the fair market value of First Busey common stock received by you (and by each other Main Street stockholder) in the merger.

The foregoing discussion is not intended to be a complete analysis or description of all potential federal income tax consequences of the merger. In addition, the discussion does not address tax consequences that may vary with, or are contingent on, your individual circumstances. Moreover, the discussion does not address any non-income tax or any foreign, state, or local tax consequences of the merger. Accordingly, you are strongly urged to consult with your own tax advisor to determine the particular federal, state, local and foreign income and other tax consequences to you of the merger.

Background of the Merger

The Boards of Directors of each of First Busey and Main Street have regularly reviewed the business strategies of their respective companies in light of local competitive and economic conditions, results of operations, future prospects, legislative changes and other developments affecting the banking industry generally, and each of their respective companies specifically.

In recognition of the comparable business strategies of First Busey and Main Street, coupled with the geographic location of First Busey and Main Street, the executive teams of the two companies and their respective Boards of Directors have considered from time to time possible strategic transactions, including a merger of equals transaction. Main Street s management has a long history with First Busey. Gregory B. Lykins, the Chairman of Main Street, and Van A. Dukeman, the President and Chief Executive Officer of Main Street, each served as officers of First Busey before joining Main Street s predecessor company, and executives of each of First Busey and Main Street have strong connections with one another through their individual activities in Champaign and Urbana, Illinois and the surrounding communities. As such, management of each company through the years has held the other in high regard. While competing aggressively in the highly competitive markets they share with each other and numerous other financial institutions, they have enjoyed a healthy respect for one another and have a well-developed understanding of each other s businesses. In 1999, the management teams held informal discussions regarding a possible strategic combination. After a number of meetings during which general issues were discussed, the executive officers of each company individually determined that it was not in either company s individual best interests to pursue a transaction at that time.

Following a series of strategic planning meetings in early 2001, Douglas C. Mills, Chairman of the Board, Chief Executive Officer and President of First Busey, initiated a plan to transform First Busey into the premier financial institution in the central Illinois market and to substantially increase First Busey s presence in southwest Florida. In connection with the plan, First Busey has focused on, among other things, acquisitions in these strategic markets, with the goal of growing the assets of First Busey to $5 billion by the year 2010. First Busey acquired Eagle BancGroup, Inc. (Bloomington, Illinois) in October 1999 and First Capital Bankshares, Inc. (Peoria, Illinois) in June 2004, each adding to First Busey s presence in central Illinois. In July 2005, First Busey acquired Tarpon Coast Bancorp, Inc., expanding First Busey s banking presence in southwest Florida. In addition to strategic growth opportunities, First Busey has continually reviewed First Busey s senior management and made recommendations with respect to the succession for certain senior management positions. The First Busey Board of Directors has monitored the progress and development of its executives and reviews the adequacy of the succession pools established to foster timely and effective executive continuity. The First Busey Board of Directors has assessed, on an ongoing basis, potential candidates both within and outside the First Busey organization to succeed Mr. Douglas C. Mills, who has led the Busey organization since 1971.

The Main Street Board of Directors has also considered from time to time the possible benefits of strategic business combinations with other comparably-sized financial institutions, including other bank holding companies, as a part of its ongoing evaluation of available methods to increase stockholder value, to strengthen its franchise through expansion of its existing service area and to solidify its market position in existing markets through the integration of its banking subsidiaries into one charter. This strategy is illustrated through several transactions completed by Main Street and its current management team in the past several years. In June 1995, BankIllinois Financial Corporation, Main Street s predecessor company, led by Main Street s current executive team, completed an in-market merger of equals with Central Illinois Financial Corporation, the parent company of Champaign National Bank. A few months later, Champaign National Bank, was combined with BankIllinois. In March 2000, BankIllinois Financial Corporation, again led by Main Street s current executive team, completed a second merger of equals transaction with First Decatur Bancshares, Inc. Over the next several years, Main Street consolidated its banking subsidiaries, merging First Trust Bank of Shelbyville into BankIllinois in 2002 and merging The First National Bank of Decatur into BankIllinois in 2004, and subsequently renaming the resulting bank, Main Street Bank & Trust. In 2005, Main Street acquired Citizens First Financial Corp., which was the parent company of Citizens Savings Bank, based in Bloomington, Illinois, and Main Street merged Citizens Savings Bank into Main Street Bank.

In April 2004, following First Busey s annual stockholder meeting, the Board of Directors of First Busey held a meeting and Mr. Douglas C. Mills recommended that the Board of Directors begin discussions to review all of the alternatives in First Busey s management succession plan that would relieve Mr. Douglas C. Mills of his responsibilities and authority as Chief Executive Officer of First Busey. During 2004 and 2005, the First Busey Board of Directors held several executive session meetings to review potential candidates. The First Busey Board of Directors began the process of actively seeking candidates who shared the vision established by Mr. Douglas C. Mills and who would be best capable of achieving the goals set by Mr. Douglas C. Mills while maintaining the First Busey culture.

In October 2005, First Busey contacted Keefe Bruyette & Woods, Inc. to discuss possible merger candidates consistent with its growth strategy described above. First Busey expressed its interest in choosing an alternative that would enhance First Busey s long-term growth while expanding alternatives for a path of management succession. At this meeting, Keefe Bruyette provided a valuation analysis of First Busey and also discussed various potential strategic alternatives, including possible strategic partners. Following these meetings, Keefe Bruyette continued to investigate the various strategic alternatives that might be available to First Busey and, during this time, had further discussions with First Busey senior management.

In November 2005, Mr. Douglas C. Mills initiated an informal discussion with Mr. Lykins regarding the possibility of exploring a strategic transaction between First Busey and Main Street. Following the discussion, Mr. Douglas C. Mills and Mr. Lykins notified their respective companies key executives and directors. At the time, each Board of Directors agreed to delay further discussions regarding a potential transaction until the year end financial results for each company had been released.

On March 29, 2006, the Board of Directors and management of First Busey again met with Keefe Bruyette to discuss possible exchange ratios and other possible financial issues with respect to strategic transactions, including a merger transaction with Main Street. Mr. Douglas C. Mills and other members of First Busey senior management presented information about Main Street s business model, financial information about Main Street, the proposed management structure after a merger and other preliminary transaction details. The First Busey Board of Directors responded favorably to the concept of possible merger of equals transaction with Main Street and considered that it would provide for the best candidate, Mr. Dukeman, current Chief Executive Officer of Main Street, to become the Chief Executive Officer of First Busey. Additional First Busey Board of Directors meetings were planned to address the status of negotiations between First Busey and Main Street.

At a meeting on April 6, 2006, Mr. Douglas C. Mills and Mr. David Mills presented to Mr. Lykins and Mr. Dukeman an outline of possible transaction terms, including a possible exchange ratio, the composition of a combined company s Board of Directors and executive team, name and location of the resulting entity and other issues.

Following that meeting, Mr. Dukeman and Mr. Lykins reviewed the possible transaction terms and discussed them with Main Street s Board of Directors at its April 2006 meeting. Over the next several months, Mr. Lykins and Mr. Dukeman met informally on numerous occasions with Mr. Douglas C. Mills and Mr. David Mills to discuss a possible strategic transaction. The discussions among the parties included the consideration of the possible advantages of a combination, including the fact that it represented the opportunity to extend the combined companies market share over a larger portion of central Illinois and that it provided for improved stability for both companies because of the complementary nature of their respective businesses.

Through a series of meetings and conversations between the companies management teams in May and June of 2006, the parties developed a possible framework for the financial terms and management integration, and expressed a mutual interest in pursuing a merger of equals transaction. On June 12, 2006, each company executed a confidentiality agreement that provided for, among other things, a mutual obligation to maintain the confidentiality of all related negotiations. On July 11, 2006, Mr. Lykins and Mr. Dukeman met with representatives of Barack Ferrazzano Kirschbaum Perlman and Nagelberg LLP, special legal counsel to Main Street, to discuss preliminary issues regarding a possible strategic transaction with First Busey, as well as the possible transaction terms set forth on First Busey s discussion outline.

Over the next several days, the companies management teams continued their discussions regarding a strategic transaction and the discussion outline of possible terms. During this series of discussions, each of the parties proposed a possible exchange ratio. It was also proposed that the combined company would have a Board of Directors comprised of ten members, five from each constituent company, with equal representation on committees of the combined company s Board of Directors. A senior management team was also discussed.

In July 2006, First Busey s Board of Directors held a series of meetings to discuss the progress of discussions and negotiations between First Busey and Main Street. Mr. Douglas C. Mills and First Busey s senior management updated the First Busey Board of Directors on its ongoing negotiations with Main Street and reviewed financial and strategic considerations regarding First Busey as an ongoing entity and as part of the combined company following a possible merger. On July 5, 2006, the First Busey Board of Directors expressed to management its belief in the long-term strategic merits of the possible merger and encouraged management to continue discussions and negotiations with Main Street. During this meeting, members of Chapman and Cutler LLP, special legal counsel to First Busey, advised the First Busey Board of Directors regarding certain legal matters related to the proposed transaction, including the fiduciary obligations of the directors in connection with their consideration of the proposed merger agreement.

At a Board of Directors meeting held on July 17, 2006, Main Street s Board of Directors had a lengthy discussion regarding a possible strategic transaction with First Busey. Mr. Lykins and Mr. Dukeman summarized for the Board of Directors the ongoing discussions with Mr. Douglas C. Mills at First Busey. Representatives from Barack Ferrazzano were present at the meeting and led a discussion regarding the Board of Directors fiduciary duty obligations with respect to a strategic decision and, in particular, a merger of equals transaction; confidentiality of the proposed transaction; prohibition of trading in Main Street or First Busey common stock; and a summary of the July 11th meeting with management. A representative of Sandler O Neill was also present at the meeting and discussed with the Board of Directors a general analysis of merger of equals transactions and the financial aspects of such transactions, including a possible range of exchange ratios for the proposed transaction. Main Street s Board of Directors voted to authorize further exploration by Main Street of its strategic alternatives with First Busey and directed Mr. Lykins and Mr. Dukeman to continue to negotiate the terms of a transaction. Further, the Board of Directors established a Corporate Developments Committee of the Board of Directors to oversee and assist management in the negotiation of a strategic transaction with First Busey. Frederic L. Kenney, A. C. Meyer, Jr. and George T. Shapland, were appointed to the Corporate Developments Committee. The Board of Directors also voted to engage Sandler O Neill for the purpose of providing a fairness opinion in connection with a possible transaction.

Through the remainder of July and the first part of August, 2006, the management teams for both companies continued to have discussions regarding the initial terms of a possible transaction. The management teams discussed at length the exchange ratio, the composition of the combined company s Board of Directors and management team, as well as the overall organization, vision and strategy for the combined institution. In addition, the parties discussed with their respective counsel and Boards of Directors the alternative structures for a merger of equals transaction.

On August 14, 2006, First Busey s Board of Directors held a meeting and voted unanimously to proceed with negotiations and instructed Chapman and Cutler, to prepare a draft agreement and plan of merger. Following the meeting, Mr. Douglas C. Mills met with representatives of Chapman and Cutler to discuss preliminary issues in drafting the merger agreement.

On August 14, 2006, Main Street s Corporate Developments Committee held a meeting with Mr. Lykins and Mr. Dukeman, with representatives from Barack Ferrazzano and Sandler O Neill in attendance. Mr. Dukeman updated the committee on the status of negotiations with First Busey and the committee reviewed the process to date and Sandler O Neill presented a financial analysis of Main Street, First Busey and the proposed transaction. The full Board of Directors of Main Street met on August 15, 2006, and discussed the ongoing negotiations and discussions between the management teams. Representatives from Barack Ferrazzano and Sandler O Neill were present at the meeting and participated in general discussions and representatives of Sandler O Neill also discussed financial aspects.

Chapman and Cutler prepared a draft of a merger agreement and distributed a first draft to Main Street and Barack Ferrazzano on August 18, 2006. Barack Ferrazzano and Main Street s executive management team had discussions throughout the following week regarding the draft agreement and provided written comments on the draft merger agreement to Chapman and Cutler on August 23, 2006. On August 25, 2006, representatives from First Busey, Main Street, Chapman and Cutler and Barack Ferrazzano met to discuss the draft merger agreement. At that meeting, the parties held lengthy discussions regarding the merger agreement, including the proposed exchange ratio, as well as transaction structure, management composition and other potential integration issues.

Management of First Busey and Main Street, along with their respective financial advisors, continued to have discussions through the end of August and into September regarding the proposed exchange ratio. The two management teams also discussed other key issues such as transaction structure, management, integration risk, systems compatibility and other transitional issues. Concurrently, Chapman and Cutler and Barack Ferrazzano, with direction and input from their respective clients, negotiated the terms of the proposed merger agreement and related documents, including proposed employment agreements for the top and mid-tier management personnel. Throughout this time period, the Boards of Directors of First Busey and Main Street were kept advised of the progress of the negotiations and the issues under discussion.

Between September 8 and September 13, 2006, the executive management teams for each company met to resolve the agreement s outstanding principal issues. These final issues included the exchange ratio, the ability to declare dividends prior to the consummation of the transaction and the designation of executive management and directors of the combined company. The parties agreed, contingent on approval of the Boards of Directors of Main Street and First Busey, to the terms that are provided in the final merger agreement and which are summarized in this joint proxy statement-prospectus. Legal counsel for the respective parties worked to finalize the merger agreement and other documentation, including the disclosure schedules delivered in connection with the merger agreement.

On September 14, 2006, the Main Street Corporate Developments Committee held a meeting to consider the negotiated terms of the transaction. The meeting included extensive discussions of the proposed transaction and the merger agreement. Barack Ferrazzano reviewed with the committee the terms of the negotiated merger agreement and Sandler O Neill provided a financial analysis of the proposed transaction. The committee passed a resolution recommending to the full Board of Directors that it approve and adopt the merger agreement, subject to the receipt of a fairness opinion from Sandler O Neill.

On September 20, 2006, the Main Street Board of Directors held a special meeting to consider the negotiated terms of the merger agreement. The meeting included extensive discussions of the proposed transaction and the merger agreement. Barack Ferrazzano reviewed with the Board of Directors its fiduciary duties and other legal considerations involved in a decision to approve the contemplated transactions. In addition, Barack Ferrazzano delivered its initial legal due diligence report, including a discussion of securities, contract and benefit matters. The meeting also included a detailed discussion by counsel of the terms of the proposed merger agreement and employment agreements to be entered into with key management personnel of the combined company. Additionally, Sandler O Neill reviewed the financial terms of the transaction, provided a financial analysis of the proposed transaction and expressed its preliminary opinion that the exchange ratio was fair to Main Street s stockholders from a financial point of view. At the conclusion of this portion of the meeting, the Main Street Board of Directors determined that the proposed merger of equals with First Busey was in the best interests of its stockholders and approved the merger agreement and related transactions.

The First Busey Board of Directors also held a special meeting on September 20, 2006. Mr. Douglas C. Mills and First Busey s senior management reviewed the status of discussions and negotiations with Main Street since its previous meeting. Members of First Busey s senior management discussed the financial aspects of the transaction, including the proposed merger consideration, accretion/dilution analysis, post-merger capital ratios, estimated expense savings, anticipated financial benefits and revenue opportunities, and key financial terms contained in the merger agreement. Senior management also discussed strategic factors related to the proposed transaction, including the proposed management of the combined company, geographic scope of Main Street s subsidiary branches, the timing of integration activities, and a credit quality and risk management assessment of Main Street. Keefe Bruyette reviewed the financial terms of the proposed transaction, provided to the First Busey Board of Directors and senior management a financial analysis of the proposed transaction and expressed its preliminary opinion that the exchange ratio was fair to First Busey s stockholders from a financial point of view. Chapman and Cutler presented information about the proposed merger agreement, including key terms relating to structure, covenants, representations and warranties, the regulatory and shareholder approvals required to complete the merger and compensation and benefits issues in connection with the merger. Chapman and Cutler also reviewed for the First Busey Board of Directors a set of draft resolutions relating to the proposed merger. Following these discussions, and review and discussion among the members of the First Busey Board of Directors, including consideration of the factors described under First Busey s Reasons for the Merger and Board Recommendation , the First Busey Board of Directors unanimously determined that the transactions contemplated by the merger agreement and the related transactions and agreements are advisable and in the best interests of First Busey and its shareholders, and the First Busey Board of Directors voted unanimously to approve the merger with Main Street, to approve and adopt the merger agreement and to approve the related transactions and agreements.

The merger agreement was signed by both First Busey and Main Street after the closing of the stock markets on September 20, 2006, and the transaction was publicly announced on the morning of September 21, 2006, prior to the opening of trading.

The parties and their advisors continued their due diligence through the end of October. In November, Sandler O Neill delivered its written opinion to Main Street, that the exchange ratio was fair to Main Street s stockholders from a financial point of view.

First Busey s Reasons for the Merger and Board Recommendation

The First Busey Board of Directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of First Busey and its stockholders and unanimously approved and adopted the merger agreement. The First Busey board unanimously recommends that First Busey stockholders vote ***FOR*** *the adoption of the merger agreement and the transactions it contemplates.*

In reaching its decision to adopt the merger agreement and recommend adoption of the merger agreement to the First Busey stockholders, the First Busey Board of Directors consulted with First Busey s management, as well as with its outside legal and financial advisors. In concluding that the merger is in the best interests of First Busey and its stockholders, First Busey s board considered, among other things, the following factors that supported the decision to approve the merger agreement:

- its belief that the combined company will create a broader, more diversified management structure with more highly specialized personnel that will enhance First Busey s management capability with a path of management succession;

- its knowledge of First Busey s business, operations, financial condition, earnings and prospects and of Main Street s business, operations, financial condition, earnings and prospects, taking into account its familiarity with Main Street and its management and the results of First Busey s due diligence review of Main Street;

- its belief that the management and employees of Main Street and the management and employees of First Busey possess complementary skills and expertise and the potential advantages that the combined institution will have in attracting and retaining management talent;

- its belief that First Busey and Main Street management share a common vision of a merger of equals transaction with a shared commitment to local decision-making, their respective stockholders, employees, customers, suppliers, and creditors;

- its belief that the merger is expected to be accretive to First Busey stockholders, delivering increased income and earnings per share over the projections of the stand-alone companies;

- its knowledge of the current environment in the financial services industry, including economic conditions and the interest rate environment, the continuing consolidation, increased operating costs resulting from regulatory initiatives and compliance mandates, increasing competition, and current financial market conditions and the likely effects of these factors on the combined companies potential growth, development, productivity and strategic options;

- its belief that the transaction will significantly strengthen First Busey s presence in its core markets, and provide broader access to demographically attractive markets, while improving customer service as a result of an expanded branch and distribution network and increased and improved product offerings;

- its belief that the combined company s increased size and scale and quality of operations would better position First Busey to compete and grow its business;

- the potential cost-saving opportunities, and the related potential impact on the combined company s earnings;

- its belief that First Busey will be positioned to benefit from increased credit portfolio diversity, increased lending capacity and higher market capitalization, which could potentially make the combined company more attractive for capital raising opportunities and the stock of the combined company more attractive as consideration to be used in future acquisition opportunities;

- the financial analyses and presentations of Keefe, Bruyette & Woods, Inc., and its opinion, dated September 20, 2006, to the effect that, as of that date and based upon and subject to the assumptions, qualifications and limitations set forth in its opinion, the exchange ratio was fair, from a financial point of view, to First Busey stockholders (see Fairness Opinion of First Busey s Financial Advisor);

- the terms and conditions of the merger agreement, and the First Busey board s assessment of the likelihood that the merger would be completed in a timely manner and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the merger;

- the governance arrangements with respect to the combined company post-merger, including the fact that Mr. Douglas C. Mills will serve as Chairman and Mrs. Barbara J. Harrington will serve as Chief Financial Officer of the combined company, and the proposed composition of the Board of Directors and the committees of the Board of Directors; and

- the regulatory and other approvals required in connection with the merger, and the likelihood that the regulatory and other approvals will be received in a timely manner and without unacceptable conditions.

In addition, First Busey s board considered the following factors that potentially created risks if the board decided to approve the merger:

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- the possibility that the merger and the related integration process could result in the loss of key employees, in the disruption of First Busey s on-going business or in the loss of customers;

- the possibility that the anticipated benefits of the merger may not be realized, including the expected cost savings;

- the anticipated effect of the merger on First Busey s and Main Street s employee compensation, benefits and incentives under various employment-related agreements, plans and programs because the merger may accelerate vesting under some of such agreements, plans and programs, which might encourage employees to leave and involve additional cost;

- the impact of divestitures of assets and deposit liabilities that regulatory authorities may require in connection with the merger, which may result in lost customer relationships and reduce the amount of income the combined company could have realized without such divestitures;

- the potential merger-related restructuring charges;

- the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger; and

- the risks of the type and nature described under Risk Factors, A Warning About Forward-Looking Statements and in the filings of each company incorporated in this document by reference.

First Busey s board concluded that the anticipated benefits of combining with Main Street were likely to substantially outweigh the preceding risks.

In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the First Busey Board of Directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the merger and the merger agreement and recommend that First Busey stockholders vote **FOR** the adoption of the merger agreement. In addition, individual members of the First Busey Board of Directors may have given differing weights to different factors. The First Busey Board of Directors conducted an overall analysis of the factors described above, including through discussions with, and questioning of, First Busey s management and outside legal and financial advisors. The First Busey Board of Directors also considered the advice of Keefe Bruyette, its financial advisor, as well as Keefe Bruyette s analyses of the financial terms of the merger and relied on its opinion as to the fairness, from a financial point of view, of the exchange ratio in the merger to First Busey.

It should be noted that this explanation of the First Busey board s reasoning and all 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 A Warning About Forward-Looking Statements.

Main Street s Reasons for the Merger and Board Recommendation

The Main Street Board of Directors believes that the merger agreement and the transactions contemplated by the merger agreement are fair to, and in the best interests of, Main Street and its stockholders. Accordingly, the Main Street board has unanimously approved the merger agreement and unanimously recommends that its stockholders vote ***FOR*** *the approval of the merger agreement and the transactions it contemplates.*

Main Street s board has concluded that the proposed merger offers stockholders an extremely attractive opportunity to achieve the board s strategic business objectives. These objectives included increasing stockholder value and growing the size of the business to one of the premier financial institutions in downstate Illinois.

In deciding to approve the merger agreement and the transactions it contemplates, Main Street s board consulted with management, as well as its legal counsel and financial advisors, and considered numerous factors, including the following:

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- information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of Main Street and First Busey, both individually and as a combined company; in particular, the Main Street board focused on the strategic fit of the business lines and the operating philosophies of the two institutions;

- the fact that the merger would combine two solid and emerging banking franchises to create a bank with $4.1 billion in assets;

- the consistency of the merger with Main Street s long-term strategic vision to seek profitable future expansion in Illinois, providing the foundation for expansion of its geographic footprint, leading to continued growth in overall stockholder value;

- the complementary nature of the businesses of Main Street and First Busey and the anticipated improved stability of the combined company s business and earnings in varying economic and market climates relative to Main Street on a stand-alone basis;

- the opportunity to build greater brand recognition and awareness;

- the governance arrangements with respect to the combined company post-merger, including the fact that Mr. Lykins is expected to serve as Chairman of the combined company in the future, Mr. Dukeman would serve as President and Chief Executive Officer and Mr. White would serve as Executive Vice President and Chief Operating Officer, as well as the proposed composition of the Board of Directors;

- the familiarity of Main Street s senior management team with First Busey s management team and the belief of Main Street s senior management that the managements and employees of Main Street and First Busey possess complementary skills and expertise and the potential advantages of a larger institution when pursuing, or seeking to retain, production and management talent;

- the belief of Main Street s senior management and the Main Street board that the two companies share a common vision with respect to delivering financial performance and stockholder value and that their executive officers and employees possess complementary skills and expertise;

- the advantages of a combination with an institution such as First Busey that already has an established market share in downstate Illinois markets and the opportunities for increased efficiencies and significant cost savings resulting from a combination with First Busey s current organization, resulting in increased profitability of the combined entity over time, as compared to a possible combination without a similar market presence;

- the fact that the combined company would continue to be publicly held following the merger and would be traded on the NASDAQ Global Select Market rather than the over-the-counter bulletin board, providing the combined company s stockholders with better access to a public trading market, and that stockholders would be expected to have increased liquidity for their shares as a result of the NASDAQ listing, the higher market capitalization of the combined company, the significantly expanded stockholder base and the potential increase in interest from institutional investors and securities analysts;

- the fact that the market capitalization of the combined institution, as compared with Main Street s market capitalization as a stand-alone entity, was expected to provide the combined company with increased access to capital markets to finance the combined company s capital requirements, and in addition would provide for enhanced market visibility;

- the fact that the higher market capitalization of the combined company was expected to enhance the attractiveness of the company s stock going forward, which would make the stock more attractive as consideration to be used in future acquisition opportunities that may allow for increased stockholder value;

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- the current and prospective economic and competitive environments facing Main Street and other financial institutions, characterized by intensifying competition from both banks and non-bank financial service organizations, and the growing costs associated with regulatory compliance in the industry;

- the belief that the market value of First Busey s common stock prior to the execution of the merger agreement offered favorable prospects for future appreciation as a result of the proposed merger and other strategic initiatives that would be implemented by the combined company;

- the belief that the merger would result in stockholders of Main Street receiving stock in a high quality combined company that should benefit stockholders through enhanced operating efficiencies and better penetration of commercial and consumer banking markets in Illinois;

- the belief that, while no assurances could be given, the business and financial advantages contemplated in connection with the merger were likely to be achieved within a reasonable time frame, particularly in light of the fact that the organizations have transition experience due to recent successfully completed acquisitions, divestitures, charter consolidations and/or data processing conversions;

- the opinion of Sandler O Neill that, as of September 20, 2006, the exchange ratio offered in the merger was fair from a financial point of view to Main Street s stockholders; and

- the likelihood that the merger will be approved by the relevant bank regulatory authorities in a timely manner.

The above discussion of the information and factors considered by the Main Street board is not intended to be exhaustive, but includes the material factors they considered. In arriving at its determination to approve the merger agreement and the transactions it contemplates, and recommend that the Main Street stockholders vote to approve them, the Main Street board did not assign any relative or specific weights to the above factors, and individual directors may have given differing weights to different factors. The Main Street board unanimously recommends that its stockholders vote to approve the merger agreement and the related transactions.

Fairness Opinion of First Busey s Financial Advisor

In September 2006, the First Busey Board of Directors retained Keefe Bruyette & Woods, Inc. as its financial advisor in connection with First Busey s possible merger of equals transaction with Main Street and to render an opinion with respect to the fairness, from a financial point of view, of the exchange ratio in the proposed merger of Main Street into First Busey, pursuant to the merger agreement between First Busey and Main Street. As First Busey s financial advisor, Keefe Bruyette assisted in First Busey s proposal, negotiations and analysis of certain terms of the merger included in the merger agreement. On September 20, 2006, Keefe Bruyette delivered its oral opinion to First Busey s Board of Directors, subsequently confirmed in writing, that as of September 20, 2006, and based upon and subject to various matters set forth in that opinion, the merger exchange ratio was fair to First Busey s stockholders from a financial point of view.

With Keefe Bruyette s consent, the full text of Keefe Bruyette s opinion, dated September 20, 2006, which sets forth a description of the procedures followed, assumptions made, matters considered and limits on the review undertaken in connection with such opinion, is attached to this document as Appendix B and is incorporated herein by reference. This opinion was confirmed prior to the mailing of this joint proxy statement-prospectus. First Busey stockholders are urged to read the opinion in its entirety. Keefe Bruyette s opinion is directed to First Busey s Board of Directors and relates only to the fairness of the exchange ratio provided in the merger agreement from a financial point of view and does not address any other aspect of the proposed merger or any related transaction, and does not constitute a recommendation to any stockholder as to how such a stockholder should vote with respect to the merger or any other matter. The following summary of the opinion is qualified in its entirety by reference to the full text of the opinion. This summary does not purport to be a complete description of the analysis performed by Keefe Bruyette and should not be construed independent of the other information considered by Keefe Bruyette in rendering its opinion. Selecting portions of Keefe Bruyette s analysis or isolating certain aspects of the comparable transactions without considering all analyses and factors could create an incomplete or potentially misleading view of the evaluation process.

In rendering its opinion, Keefe Bruyette reviewed, analyzed and relied upon the following material relating to the financial and operating condition of First Busey and Main Street:

- a draft of the merger agreement;
- historical financial and other information concerning First Busey, including First Busey s annual reports to stockholders and annual reports on Form 10-K for the three fiscal years ended December 31, 2005, and certain quarterly reports on Form 10-Q;
- historical financial and other information concerning Main Street, including Main Street s annual reports to stockholders and annual reports on Form 10-K for the three fiscal years ended December 31, 2005, and certain quarterly reports on Form 10-Q;
- discussions with senior management of First Busey and Main Street with respect to their past and current business operations, regulatory matters, financial condition and future prospects;
- earnings per share estimates for First Busey for the years ending December 31, 2006, 2007 and 2008, as prepared by management and discussed with First Busey management;
- earnings per share estimates for Main Street for the years ending December 31, 2006, 2007 and 2008, as prepared by management and discussed with First Busey and Main Street management;
- historical stock prices and trading volumes of the common stock of First Busey and Main Street;
- the pro forma financial impact of the merger on First Busey and Main Street, based on assumptions relating to transaction expenses, purchase accounting adjustments, cost savings and other synergies determined by the senior management of First Busey and Main Street;
- certain publicly available information of other financial institutions that Keefe Bruyette deemed comparable or otherwise relevant to its inquiry, and a comparison of First Busey and Main Street from a financial point of view with certain of those institutions;
- financial terms of certain recent business combinations in the banking industry that Keefe Bruyette deemed comparable or otherwise relevant to its inquiry; and
- other financial studies, analyses and investigations and such other information as Keefe Bruyette deemed appropriate to enable it to render its opinion.

Keefe Bruyette also considered such financial and other factors as it deemed appropriate under the circumstances and took into account its assessment of general economic, market and financial conditions and its experience in similar transactions, as well as its experience in securities valuation and its knowledge of financial institutions, including banks, bank holding companies, thrifts and other financial services companies generally. Keefe Bruyette s opinion was based upon conditions as they existed on the date of the opinion and could only be evaluated as of such date thereof. In addition, the opinion was based upon information made available to Keefe Bruyette through the date of its opinion. The analyses performed by Keefe Bruyette are not necessarily indicative of actual value or future results, which may be significantly more or less favorable than suggested by such analyses and do not purport to be appraisals or reflect the prices at which a business may be merged or sold.

In conducting its review and arriving at its opinion, Keefe Bruyette relied upon and assumed the accuracy and completeness of all of the financial and other information provided to it or publicly available, and Keefe Bruyette did not attempt to verify such information independently. Keefe Bruyette utilized with the mutual consent of and relied upon the managements of First Busey and Main Street as to the reasonableness and achievability of the

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financial and operating forecasts (and the assumptions and bases therefor) provided to Keefe Bruyette. In addition, Keefe Bruyette assumed that such forecasts reflected the best available estimates and judgments of First Busey and Main Street s management and that such forecasts would be realized in the amounts and in the time periods estimated by management. Keefe Bruyette also assumed, without independent verification, that First Busey and Main Street s aggregate allowance for loan losses is adequate to cover such losses. Keefe Bruyette did not make or obtain any evaluations or appraisals of the property of First Busey or Main Street, nor did Keefe Bruyette examine any individual loan credit files.

For purposes of rendering its opinion, Keefe Bruyette assumed that, in all respects material to its analyses:

- the merger will be completed substantially in accordance with the terms set forth in the merger agreement;
- the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;
- each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;
- all conditions to the completion of the merger will be satisfied without any waivers; and
- in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of First Busey, Main Street or the combined entity, as the case may be, or the contemplated benefits of the merger.

The following summary contains the material financial analyses employed by Keefe Bruyette in connection with providing its opinion, including summaries relating to the consideration structure and transaction overview, selected comparable public company analysis for First Busey and Main Street, a pro forma merger analysis, selected merger transactions comparison and discounted cash flow analysis. For purposes of such analyses, the financial information used by Keefe Bruyette for First Busey and Main Street and the comparable companies was as of, and for the quarter and twelve months ended, June 30, 2006, and market price information was as of September 19, 2006, unless otherwise noted. This summary does not purport to be a complete description of all analyses employed by Keefe Bruyette.

Transaction Overview. In providing an overview of the merger, Keefe Bruyette noted that each Main Street stockholder would be receiving 1.55 shares of First Busey stock, or an implied price per share of $33.93 (based on the closing price of First Busey common stock on September 19, 2006) or an implied total consideration of $346.5 million (based on the number of Main Street diluted shares outstanding on September 19, 2006 of 10,211,953). The number of Main Street diluted shares outstanding was calculated using the number of common shares outstanding as of September 19, 2006 of 10,046,079; adding an additional 230,984 shares representing 851,914 options based on the treasury method; and subtracting 65,110 due to the cancellation of shares of Main Street that are owned by First Busey with a $7.39 per share basis.

Keefe Bruyette calculated the following multiples:

Transaction Multiples (data as of June 30, 2006)

Price/Last 12 months operating earnings per share ($1.87)	18.1	x
Price/2006 estimated earnings per share ($1.90)	17.9	x(1)
Price/2007 estimated earnings per share ($2.10)	16.2	x(1)
Price/Book value per share ($14.46)	235	%
Price/Tangible book value per share ($12.16)	279	%
Tangible premium/Core deposits	20.9	%
Premium/Market price	13.1	%(2)

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(1) Estimated earnings multiples based on estimates per Main Street management.

(2) Based on Main Street s stock price as of September 19, 2006.

Comparable Public Company Analysis. Keefe Bruyette compared the financial and market performances of First Busey and Main Street to a select group of comparable companies (the Peer Group) and the pro forma company resulting from the transaction. Keefe Bruyette reviewed various financial measures, including earnings performance, operating efficiency, capital adequacy and asset quality, and various measures of market performance, including: price to last twelve months operating earnings, price to forward estimated earnings, price to book values, price to tangible book values, price to total assets, core deposit premium, dividend payout ratio, dividend yield and average daily trading volume. In addition to analyzing the current state of these financials that are presented below, Keefe Bruyette analyzed the historical trends of return on average equity, return on average assets, efficiency ratio and net interest margin for First Busey, Main Street and the Peer Group. Keefe Bruyette uses these measurements to determine relative value of the respective companies within the financial services industry.

The Peer Group selected for First Busey and Main Street was comprised of eight select public banks located in Arkansas, Colorado, Illinois and Indiana with total assets between $1.7 billion and $8.7 billion. These companies are listed as follows, along with the state in which each is headquartered:

First Midwest Bancorp, Inc. (IL)	MB Financial, Inc. (IL)
Bank of the Ozarks, Inc. (AR)	First Merchants Corporation (IN)
Midwest Banc Holdings, Inc. (IL)	Old Second Bancorp, Inc. (IL)
CoBiz Inc. (CO)	Lakeland Financial Corporation (IN)

The following table compares various financial condition measures of First Busey and Main Street to the Peer Group and the pro forma company:

Financial Condition Measures	First Busey	Main Street	Peer Group Median	Pro Forma Company	
Assets (millions)	$ 2,342	$ 1,556	$ 2,422	$ 4,483	
Loans/Deposits	98.78 %	82.04 %	89.60 %	92.12 %	
Equity/Assets	7.42	9.38	7.48	11.92	
Tangible equity/Tangible assets	5.04	7.91	6.13	5.86	
Intangibles/Total equity	33.81	17.03	15.90	53.99	
Operating EPS CAGR 02 05	14.92	4.52	10.94	NA	
Operating return on average assets	1.13	1.21	1.15	1.22	(1)
Operating return on average equity	15.06	13.11	15.98	12.34	(1)
Net interest margin	3.73	3.41	3.63	3.57	(2)
Efficiency ratio	55.90	55.86	57.51	55.88	(2)

Note: Data as of the three months ended June 30, 2006. Pro forma company data as of projected close June 30, 2007, unless noted otherwise.

(1) Pro forma transaction as of year end 2007.

(2) Pro forma based on June 30, 2006 actual financials.

The following table compares various capital and asset quality measures of First Busey and Main Street to the Peer Group and the pro forma company:

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Capital and Asset Quality Measures	First Busey		Main Street		Peer Group Median		Pro Forma Company	
Leverage ratio	7.36	%	8.04	%	8.52	%	7.10	%
Tier 1 capital ratio	9.00		11.28		10.52		9.18	
Total capital ratio	10.56		12.53		11.73		10.62	
NPAs/Loans & OREO	0.28		0.63		0.41		0.40	(1)
Loan loss reserves/NPAs	448.4		221.8		269.6		325.8	(1)
Loan loss reserves/Gross loans	1.27		1.40		1.13		1.32	
Net charge-offs/Average loans	0.09		0.06		0.09		0.08	(1)
Loan loss provision/Net charge-offs	74.63		292.21		172.41		134.89	(1)

Note: Data as of the three months ended June 30, 2006. Pro forma company data as of projected close June 30, 2007, unless noted otherwise.

(1) Pro forma based on June 30, 2006 actual financials.

Keefe Bruyette also compared the market performance ratios of the Peer Group on September 19, 2006 to First Busey s and Main Street s market ratios.

Market Performance Ratio	First Busey		Main Street		Peer Group Median	
Market Cap ($MMs)	$ 469		$ 303		$ 520	
Price to Last 12 months operating EPS	16.8	x	15.9	x	15.7	x
Price to 2006 estimated earnings per share	16.0	x	15.8	x	16.0	x
Price to 2007 estimated earnings per share	14.5	x	14.6	x	14.4	x
Price to Book value per share	270	%	207	%	257	%
Price to Tangible book value per share	408	%	247	%	269	%
Price to Total assets	20.0	%	19.5	%	19.6	%
Core deposit premium	21.5	%	16.9	%	24.5	%
Dividend payout ratio	48.5	%	48.9	%	31.2	%
Dividend yield	2.9	%	3.1	%	2.0	%
One month average daily volume (shares)	21,127		2,433		33,665	

Note: Data as of June 30, 2006. Estimates from First Call.

Implied Exchange Ratio Analysis. Keefe Bruyette performed an implied exchange ratio analysis by comparing the historical relationship between the market prices of First Busey and Main Street. The following table lists the average of this ratio over various periods and compares the percentage premium that these averages represents over an exchange ratio of 1.55 (based on the closing prices of First Busey and Main Street common stock on September 19, 2006 of $21.89 and $30.00, respectively).

		Implied Exchange Ratio		Premium at 1.55x	
3-Year average		1.56	x	(0.3	)%
Last 12 months average		1.47	x	5.2	%
Last 6 months average		1.48	x	4.9	%
Last 90 days average		1.47	x	5.6	%
Last 30 days average		1.42	x	8.9	%

Contribution Analysis. Keefe Bruyette analyzed the relative contribution of each of First Busey and Main Street to certain pro forma balance sheet and income statement items of the combined entity. Also, Keefe Bruyette compared the relative contribution percentages of balance sheet and income statement items with the estimated pro forma ownership percentage First Busey stockholders would represent in the pro forma company. The results of Keefe Bruyette s analysis are set forth in the following. In addition, Keefe Bruyette calculated the implied exchange ratio under the various contribution percentages.

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Category	First Busey		Main Street		Implied Exchange Ratio	
Assets	60.1	%	39.9	%	1.40	x
Gross loans	65.0	%	35.0	%	1.15	x
Deposits	60.7	%	39.3	%	1.37	x
Equity	54.4	%	45.6	%	1.74	x
Tangible equity	48.7	%	51.3	%	2.17	x
2005 earnings	59.5	%	40.5	%	1.43	x
June 30, 2006 year-to-date earnings	59.4	%	40.6	%	1.44	x
2006 budgeted earnings	60.4	%	39.6	%	1.38	x
2007 budgeted earnings	60.3	%	39.7	%	1.39	x
Ownership at transaction exchange ratio	57.4	%	42.6	%	1.55	x

Note: Balance sheet data as of June 30, 2006. All earnings are GAAP basis. Does not include purchase accounting adjustments or synergies that may be created in the merger.

Pro Forma Merger Analysis. Keefe Bruyette performed a pro forma financial analysis for the merger. Assumptions regarding the core deposit intangible amortization, earnings, fair market value adjustments and cost savings were used to calculate the projected financial impact that the merger would have on certain pro forma financial results of First Busey and Main Street stockholders. The following assumptions were made:

- Transaction modeled using the June 30, 2006 financials as a basis, assuming 10% balance sheet growth until the estimated close date of June 30, 2007 and 8% growth for the pro forma company thereafter;
- Consideration to Main Street consisted of all stock and is exchanged for First Busey stock at a 1.55 times exchange ratio;
- Purchase accounting adjustments made to the Main Street balance sheet;
- First Busey 2006, 2007 and 2008 GAAP earnings per share of $1.38, $1.52 and $1.68 and grown at 8% thereafter per First Busey management;
- Main Street 2006, 2007 and 2008 GAAP earnings per share of $1.90, $2.10 and $2.32 and grown at 8% thereafter per Main Street management;
- 150,000 First Busey shares repurchased at current market ($21.89) each year;
- Cost savings of 5.8% of the combined entity s projected non-interest expense in 2007; 30% of total cost savings achieved in 2007, 70% achieved in 2008 and 100% achieved in 2009;
- Over draft program revenue enhancements estimated per First Busey and Main Street management at $1.5 million (pre-tax) per year;
- Core deposit intangibles equal to 3.0% of Main Street s transaction accounts and amortized straight-line over 10 years;
- Income taxed at 35% rate;
- Transaction related expenses of $11.5 million (pre-tax) per First Busey management;
- Cancelled 65,110 Main Street shares owned by First Busey with a cost basis of $7.39 per share and applying Main Street market price as of June 30, 2006 of $30.50

- Current First Busey dividend of $0.64 per share increases to $0.72 in 2007 and reaches $1.00 by 2010

Keefe Bruyette calculated the year-end 2007, 2008 and 2009 projected pro forma GAAP earnings per share accretion/(dilution) to First Busey and Main Street, while including the purchase accounting fair market value adjustments estimated by Main Street management.

	First Busey	**Main Street**
2007 GAAP EPS accretion	0.09 %	12.29 %
2008 GAAP EPS accretion	1.67	14.11
2009 GAAP EPS accretion	2.87	15.46

Keefe Bruyette analyzed the pro forma capital impact to First Busey arising from the Main Street merger, while including purchase accounting fair market value adjustments estimated by Main Street management.

Year Ended December 31,	**2007**	**2008**	**2009**
Leverage ratio	9.17 %	7.47 %	7.61 %
Tier 1 capital ratio	9.11	9.32	9.49
Total capital ratio	10.54	10.73	10.89
Tangible equity/Tangible assets	5.86	6.11	6.33

Keefe Bruyette also calculated the year-end 2007, 2008 and 2009 projected pro forma book and tangible book value accretion/(dilution) to First Busey and Main Street, while incorporating the fore mentioned assumptions including the purchase accounting fair market value adjustments estimated by Main Street management.

First Busey Pro Forma Impact for the Year Ended December 31,	**2007**	**2008**	**2009**
Book value	60.08 %	53.96 %	48.93 %
Tangible book value	6.51	5.47	4.95

Main Street Pro Forma Impact for the Year Ended December 31,	**2007**	**2008**	**2009**
Book value	38.95 %	36.39 %	33.99 %
Tangible book value	(23.51)	(20.94)	(18.70)

Comparable Acquisitions Analysis. Keefe Bruyette analyzed a group of select bank and thrift merger of equals transactions. The analysis compared the announced deal value of these transactions relative to the last twelve months earnings, estimated earnings, stated book value, stated tangible book value, core deposit premium, and one month market premium. The information analyzed was compiled by Keefe Bruyette from internal sources as well as transaction documents such as Form S-4s, press releases and proxies and from a data firm that monitors and publishes transaction summaries and descriptions of mergers and acquisitions in the financial services industry.

The merger transaction group included 10 bank mergers with transaction values ranging from approximately $88.4 million to $10.0 billion announced between May 21, 1998 and June 15, 2006 which were selected based on their merger of equals characteristics.

Merger Transaction Comparables

Acquiror	Acquiree
National Mercantile Bancorp	FCB Bancorp (Camarillo, CA)
Regions Financial Corp.	AmSouth Bancorporation (Birmingham, AL)
Regions Financial Corp.	Union Planters Corporation (Memphis, TN)
UNB Corporation	BancFirst Ohio Corp. (Zanesville, OH)
MB Financial, Inc.	MidCity Financial Corporation (Chicago, IL)
Chemical Financial Corporation	Shoreline Financial Corporation (Benton Harbor, MI)
National Commerce Bancorp.	CCB Financial Corporation (Durham, NC)
Santa Barbara Bancorp	Pacific Capital Bancorp (Salinas, CA)
First Hawaiian Inc.	Bank of the West (San Francisco, CA)
Citizens Bancshares Inc.	Mid Am, Inc. (Bowling Green, OH)

The following table compares information derived by Keefe Bruyette with respect to the selected transactions and transaction multiples as of their announcement dates. For purposes of this analysis, transaction multiples from the First Busey/Main Street merger were derived from the assumed $33.93 per Main Street share transaction price and Main Street financial data as of June 30, 2006.

	First Busey / Main Street		Comparable Merger Average	
Transaction Price to:				
Last 12 months earnings per share	18.1	x	16.8	x
Estimated forward earning per share	17.9	x	15.9	x
Book value per share	235	%	244	%
Tangible book value per share	279	%	281	%
Tangible Transaction Premium to:				
Core deposits	20.9	%	20.3	%
Stock price (1 month prior to announcement)	13.1	%(1)	15.1	%
Combined cost savings (% of non-interest expense)	5.8	%	9.6	%

(1) Based on Main Street s stock price as of September 19,2006 close.

Keefe Bruyette compared the average relative contribution of the comparable transactions to the contribution of First Busey and Main Street to certain pro forma balance sheet and income statement items of the combined entity.

	First Busey		Main Street		Acquiror Average		Acquiree Average	
Contribution:								
Ownership	57.4	%	42.6	%	54.8	%	45.2	%
Board Seats	50.0		50.0		56.1		43.9	
Assets	60.1		39.9		53.8		46.2	
Loans	65.0		35.0		53.7		46.3	
Equity	54.4		45.6		54.4		45.6	
Net income	59.4	(1)	40.6	(1)	54.8		45.2	

(1) Based on YTD net income through June 30, 2006.

No company or transaction used as a comparison in the above analysis is identical to First Busey, Main Street or the merger. Accordingly, a review of these results is not solely mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and transactions examined.

Discounted Cash Flow. Keefe Bruyette estimated the present value per share of First Busey s common stock based on continued independence and First Busey s proportional ownership in the combined entity by

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calculating the present value of First Busey s projected cash flows and the projected cash flows of the combined entity. Keefe Bruyette s analysis assumes that excess capital above a 6.0% tangible equity/tangible assets ratio represents free cash flow available for dividends. For purposes of this analysis, Keefe Bruyette applied a discount rate of 13.0%. Keefe Bruyette relied on financial projections provided by First Busey s management and Main Street s management and assumed terminal values of 15 times projected forward earnings. The analysis resulted in an estimated standalone value of $21.48 per share representing continued independence, and an estimated pro forma value of $22.14 per share.

Keefe Bruyette also ran sensitivity analysis on the discounted cash flows using terminal values of 13 to 17 times projected forward earnings. In the stand-alone scenario for First Busey the two other variables used were discount rates ranging from 11.0% to 15.0% and tangible equity to tangible asset ratio targets ranging from 5.0% to 7.0%. The analysis resulted in stand-alone values for First Busey ranging from $17.53 per share to $26.05 per share. In the pro forma scenario for the combined entity using the same variables, the analysis resulted in values for First Busey s common stock ranging from $18.17 per share to $26.73 per share.

Keefe Bruyette stated that the discounted cash flow present value analysis is widely used valuation methodology, but noted that it relies on numerous assumptions including asset and earnings growth rates, terminal values and discount rates. The analysis does not purport to be indicative of the actual values or expected values of First Busey common stock or the common stock of the combined entity.

Keefe Bruyette was selected to act as First Busey s financial advisor based upon its qualifications, expertise and reputation. Keefe Bruyette specializes in rendering a range of investment banking services to financial services companies and regularly engages in the valuation of banking businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

As specialists in the securities of banking companies, Keefe Bruyette has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of its business as a broker-dealer, Keefe Bruyette may, from time to time, purchase securities from, and sell securities to, First Busey and Main Street. As a market maker in securities, Keefe Bruyette may from time to time have a long or short position in, and buy or sell, equity securities of First Busey and Main Street for Keefe Bruyette s own account and for the accounts of its customers.

In September 2006, First Busey executed an engagement letter with Keefe Bruyette relating to the services to be provided by Keefe Bruyette in connection with the merger. First Busey agreed to pay Keefe Bruyette a cash retainer fee of $100,000 upon the execution of the engagement letter. First Busey also agreed to pay Keefe Bruyette at the time of closing a cash contingent fee equal to $1,000,000. The retainer fee will be credited against the contingent fee. In addition, First Busey agreed to pay Keefe Bruyette a cash opinion fee of $400,000 concurrently with the delivery of Keefe Bruyette s opinion. The total fee paid to Keefe Bruyette will be $1,400,000 inclusive of the retainer fee, the contingent fee and the opinion fee. In addition, First Busey also has agreed to reimburse Keefe Bruyette for certain reasonable out-of-pocket expenses incurred in connection with its engagement and to indemnify Keefe Bruyette and Keefe Bruyette s affiliates and their respective directors, officers, employees, agents and controlling persons against certain expenses and liabilities, including liability under the federal securities laws.

Fairness Opinion of Main Street s Financial Advisor

By letter dated September 6, 2006, Main Street retained Sandler O Neill to render a fairness opinion in connection with a possible business combination with First Busey. Sandler O Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O Neill provided a fairness opinion to Main Street in connection with the proposed merger. At the September 20, 2006 meeting at which Main Street s board considered and approved the merger agreement, Sandler O Neill delivered to the board its oral opinion, subsequently confirmed in writing that, as of September 20, 2006, the exchange ratio was fair to Main Street s stockholders from a financial point of view. The full text of Sandler O Neill s opinion is attached as Appendix C to this proxy statement-prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. Main Street stockholders are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O Neill s opinion speaks only as of the date of the opinion. The opinion was directed to the Main Street board and is directed only to the fairness of the exchange ratio to Main Street stockholders from a financial point of view. It does not address the underlying business decision of Main Street to engage in the merger or any other aspect of the merger and is not a recommendation to any Main Street stockholder as to how such stockholder should vote at the special meeting with respect to the merger or any other matter.

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

- the merger agreement;
- certain publicly available financial statements and other historical financial information of Main Street that Sandler O Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of First Busey that Sandler O Neill deemed relevant;
- earnings per share estimates for Main Street for the years ending December 31, 2006 and 2007, published by I/B/E/S and reviewed with and confirmed by senior management of Main Street;
- earnings per share estimates for First Busey for the years ending December 31, 2006 and 2007, published by I/B/E/S and reviewed with and confirmed by senior management of Main Street;
- the pro forma financial impact of the Merger on Main Street and First Busey, based on assumptions relating to transaction expenses, purchase accounting adjustments and cost savings determined by the senior management of Main Street;
- the publicly reported historical price and trading activity for Main Street s and First Busey s common stock, including a comparison of certain financial and stock market information for Main Street and First Busey with similar publicly available information for certain other companies, the securities of which are publicly traded;
- the relative contributions of assets, liabilities, equity and earnings of Main Street and First Busey to the resulting institution and the relative pro forma ownership of the stockholders of Main Street and First Busey in the combined company;
- the terms of certain recent business combinations in the commercial bank industry, to the extent publicly available;
- the current market environment generally and the banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O Neill considered relevant.

Sandler O Neill also discussed with certain members of senior management of Main Street the business, financial condition, results of operations and prospects of Main Street, management s views of the strategic rationale for the merger and the strategic alternatives available to Main Street. Sandler O Neill was not asked to, and did not solicit indications of interest in a potential transaction from any other third parties. The Main Street Board of Directors did not otherwise limit the investigations made or the procedures followed by Sandler O Neill in giving its opinion.

In performing its reviews and analyses and in rendering its opinion, Sandler O Neill assumed and relied upon the accuracy and completeness of all the financial information, analyses and other information that was publicly available or otherwise furnished to, reviewed by or discussed with it and further relied on the assurances of management of Main Street that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. Sandler O Neill was not asked to and did not independently verify the accuracy or completeness of any of such information and they did not assume any responsibility or liability for the accuracy or completeness of any of such information. Sandler O Neill did not make an independent evaluation or appraisal of the assets, the collateral securing assets or the liabilities, contingent or otherwise, of Main Street or First Busey or any of their respective subsidiaries, or the collectibility of any such assets, nor was it furnished with any such evaluations or appraisals. Sandler O Neill is not an expert in the evaluation of allowances for loan losses and it did not make an independent evaluation of the adequacy of the allowance for loan losses of Main Street or First Busey, nor did it review any individual credit files relating to Main Street or First Busey. Sandler O Neill assumed that the respective allowances for loan losses for both Main Street and First Busey were adequate to cover such losses and will be adequate on a combined basis for the combined entity.

Sandler O Neill s opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Sandler O Neill assumed, in all respects material to its analysis, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to such agreements will perform all of the covenants required to be performed by such party under such agreements and that the conditions precedent in the merger agreement are not waived. Sandler O Neill also assumed, with Main Street s consent, that there has been no material change in Main Street s and First Busey s assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to them, that Main Street and First Busey will remain as going concerns for all periods relevant to its analyses. Finally, with Main Street s consent, Sandler O Neill relied upon the advice that Main Street received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the Merger and the other transactions contemplated by the Agreement.

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

The earnings projections used and relied upon by Sandler O Neill in its analyses were based upon publicly available projections published by I/B/E/S. These earnings estimates and all projections of transaction costs, purchase accounting adjustments and expected cost savings relating to the merger were reviewed with and confirmed by the senior management of Main Street and Sandler O Neill assumed for purposes of its analyses that they reflected the best currently available estimates and judgments of Main Street s management of the future financial performance of Main Street and First Busey, respectively, and that such performances would be achieved. Sandler O Neill expressed no opinion as to such financial projections or the assumptions on which they were based. These projections, as well as the other estimates used by Sandler O Neill in its analyses, were based on numerous variables and assumptions which are inherently uncertain and, accordingly, actual results could vary materially from those set forth in such projections.

In performing its analyses, Sandler O Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which cannot be predicted and are beyond the control of Main Street, First Busey and Sandler O Neill. The analyses performed by Sandler O Neill are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. Sandler O Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the Main Street board at the board s September 20, 2006 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O Neill s analyses do not necessarily reflect the value of Main Street s common stock or First Busey s common stock or the prices at which Main Street s or First Busey s common stock may be sold at any time.

Summary of Proposal. Sandler O Neill reviewed the financial terms of the proposed transaction. Based upon the closing price of First Busey s common stock on September 18, 2006 of $22.07, a fixed exchange ratio of 1.55, and the conversion of Main Street s shares into shares of First Busey in the merger, Sandler O Neill calculated an implied transaction value of $34.21 per share. Based upon financial information for Main Street for the twelve months ended June 30, 2006, Sandler O Neill calculated the following ratios:

Transaction Ratios

Transaction value/Last 12 months Earnings Per Share	18.8	x
Transaction value/Estimated 2006 Earnings Per Share (1)	18.4	x
Transaction value/Estimated 2007 Earnings Per Share (1)	17.0	x
Transaction value/Stated Book Value	2.46	x
Transaction value/Tangible Book Value	2.97	x
Tangible book premium/Core deposits (2)	22.0	%

(1) I/B/E/S estimate.

(2) Assumes Main Street s total core deposits are $1,081.9 million. Excludes CDs greater than $100,000.

The aggregate offer value was approximately $359 million, based upon 10.10 million shares of Main Street common stock outstanding and including the intrinsic value of options to purchase an aggregate of 0.88 million shares with a weighted average strike price of $24.73. Sandler O Neill noted that the transaction value represented a 14.0% premium over the September 18, 2006 closing value of Main Street s common stock.

Stock Trading History. Sandler O Neill reviewed the history of the reported trading prices and volume of Main Street s and First Busey s common stock for the one-year and three-year periods ended September 18, 2006 and compared the relationship between the movements in the prices of Main Street s and First Busey s common stock to movements in the prices of the Nasdaq Bank Index, S&P 500 Index and the weighted average (by market capitalization) performance of a composite peer group of publicly traded Midwest banking institutions selected by Sandler O Neill for Main Street and First Busey, and described below. During both the one year period and three year period ended September 18, 2006, Main Street underperformed each of the indices to which it was compared. During both the one year period and three year period ended September 18, 2006, Main Street also underperformed relative to the stock of First Busey.

Main Street s Stock Performance

	Beginning Index Value September 16, 2005		Ending Index Value September 18, 2006	
Main Street	100.00	%	103.27	%
First Busey	100.00		110.35	
Midwest Bank Peer Group (1)	100.00		103.40	
Nasdaq Bank Index	100.00		105.73	
S&P 500 Index	100.00		106.73	

	Beginning Index Value September 18, 2003		Ending Index Value September 18, 2006	
Main Street	100.00	%	100.25	%
First Busey	100.00		124.12	
Midwest Bank Peer Group (1)	100.00		127.43	
Nasdaq Bank Index	100.00		122.58	
S&P 500 Index	100.00		127.09	

(1) The peer group for Main Street and First Busey used in the stock performance analysis was comprised of the Midwest banking institutions used in the Main Street and First Busey comparable group analysis shown below.

Sandler O Neill also reviewed Main Street s trading history for the previous one year period as compared to First Busey s trading history for the same period, multiplied by the exchange ratio of 1.55x. Sandler O Neill noted that over the previous one year period, the proposed exchange ratio of 1.55x represented an average premium to Main Street s stock price of $1.58, or 5.3%.

Comparable Company Analysis. Sandler O Neill used publicly available information to compare selected financial and market trading information for Main Street and First Busey with a group of financial institutions selected by Sandler O Neill for Main Street and First Busey. For both Main Street and First Busey, the peer group consisted of the following publicly traded Midwest banking institutions having assets between $1 billion and $5 billion:

1st Source Corporation
Capitol Bancorp Ltd.
Chemical Financial Corporation
First Financial Corporation
First Indiana Corporation
First Merchants Corporation
Firstbank Corporation
German American Bancorp, Inc.
Horizon Bancorp
Independent Bank Corporation
Taylor Capital Group, Inc.
Lakeland Financial Corporation
Macatawa Bank Corporation
MainSource Financial Group, Inc.
MBT Financial Corp.
Mercantile Bancorp, Inc.
Mercantile Bank Corporation
Midwest Banc Holdings, Inc.
Old Second Bancorp, Inc.
PrivateBancorp, Inc.
QCR Holdings, Inc.

The analysis compared publicly available financial information for Main Street and First Busey as of and for the twelve months ended June 30, 2006 with that of the Midwest Bank peer group as of and for the twelve month period ended June 30, 2006. The table below sets forth the data for Main Street, First Busey and the median data for the Midwest Bank peer group, with pricing data as of September 18, 2006.

Comparable Group Analysis

	Main Street	First Busey	Midwest Bank Peer Group
Market capitalization (dollars in millions)	$ 303	$ 473	$ 392
Assets (dollars in millions)	$ 1,556	$ 2,342	$ 2,270
Price / 52 week high	95.2 %	98.3 %	91.3 %
Tangible equity / tangible assets	7.91 %	5.04 %	6.74 %
Intangible assets / equity	17.0 %	33.8 %	14.0 %
Net loans / assets	62.7 %	77.5 %	73.2 %
Gross loans / deposits	82.0 %	98.8 %	95.0 %
Borrowings / assets	12.0 %	10.1 %	11.0 %
Nonperforming assets / assets	0.40 %	0.22 %	0.48 %
Loan loss reserve / gross loans	1.40 %	1.27 %	1.20 %
Net interest margin	3.54 %	3.72 %	3.60 %
Noninterest income / average assets	1.38 %	1.09 %	1.06 %
Noninterest income / revenues	29.9 %	24.5 %	23.2 %
Noninterest expense / average assets	2.61 %	2.53 %	2.80 %
Efficiency ratio	56.4 %	56.8 %	61.8 %
Compound annual growth of EPS since 2001	6.2 %	13.5 %	6.7 %
Return on average assets	1.21 %	1.25 %	1.08 %
Return on average equity	13.2 %	16.9 %	12.3 %
Return on average tangible equity	16.5 %	26.5 %	16.0 %
Price / LTM earnings per share	16.0 x	16.7 x	15.4 x
Price / LTM core earnings per share (1)	15.9 x	17.0 x	16.1 x
Price / estimated 2006 earnings per share	15.8 x	16.1 x	15.6 x
Price / estimated 2007 earnings per share	14.3 x	14.3 x	14.0 x
Price / book value per share	208 %	272 %	190 %
Price / tangible book value per share	247 %	411 %	227 %
Dividend yield	3.03 %	2.72 %	2.03 %
Dividend payout ratio	48.7 %	45.5 %	36.6 %

(1) Core EPS exclude nonrecurring items.

Discounted Dividend Stream and Terminal Value Analysis. Sandler O Neill performed an analysis that estimated the future stream of after-tax dividend flows of Main Street through December 31, 2009 under various circumstances, assuming Main Street s projected dividend streams and that Main Street performed in accordance with the earnings projections published by I/B/E/S and reviewed with and confirmed by management of Main Street. For periods after 2007, Sandler O Neill assumed an annual growth rate of earning per share of approximately 9%. To approximate the terminal value of Main Street common stock at December 31, 2009, Sandler O Neill applied price/earnings multiples ranging from 13x to 19x and multiples of tangible book value ranging from 150% to 400%. The dividend income streams and terminal values were then discounted to present values using different discount rates ranging from 10.0% to 16.0% chosen to reflect different assumptions regarding required rates of return of

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holders or prospective buyers of Main Street common stock. As illustrated in the following tables, this analysis indicated an imputed range of values per share of Main Street common stock of $20.12 to $35.47 when applying the price/earnings multiples and $17.29 to $50.25 when applying multiples of tangible book value.

Earnings Per Share Multiples

	13.0x	14.0x	15.0x	16.0x	17.0x	19.0x
10.0%	$ 25.48	$ 27.14	$ 28.81	$ 30.47	$ 32.14	$ 35.47
12.0%	$ 23.51	$ 25.04	$ 26.57	$ 28.10	$ 29.63	$ 32.68
14.0%	$ 21.73	$ 23.14	$ 24.54	$ 25.95	$ 27.36	$ 30.17
16.0%	$ 20.12	$ 21.42	$ 22.71	$ 24.01	$ 25.30	$ 27.89

Tangible Book Value Percentages

	150%	200%	250%	300%	350%	400%
10.0%	$ 21.81	$ 27.50	$ 33.19	$ 38.88	$ 44.56	$ 50.25
12.0%	$ 20.15	$ 25.37	$ 30.59	$ 35.82	$ 41.04	$ 46.26
14.0%	$ 18.65	$ 23.45	$ 28.25	$ 33.05	$ 37.85	$ 42.65
16.0%	$ 17.29	$ 21.71	$ 26.13	$ 30.55	$ 34.97	$ 39.39

Sandler O Neill also performed an analysis that estimated the future stream of after-tax dividend flows of First Busey through December 31, 2009 under various circumstances, assuming First Busey s projected dividend streams and that First Busey performed in accordance with the earnings projections published by I/B/E/S and reviewed with and confirmed by management of Main Street. For periods after 2007, Sandler O Neill assumed an annual growth rate of earning per share of approximately 9%. To approximate the terminal value of First Busey common stock at December 31, 2009, Sandler O Neill applied price/earnings multiples ranging from 13x to 19x and multiples of tangible book value ranging from 200% to 450%. The dividend income streams and terminal values were then discounted to present values using different discount rates ranging from 10.0% to 16.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of First Busey common stock. As illustrated in the following tables, this analysis indicated an imputed range of values per share of First Busey common stock of $15.01 to $26.51 when applying the price/earnings multiples and $12.38 to $30.97 when applying multiples of tangible book value.

Earnings Per Share Multiples

	13.0x	14.0x	15.0x	16.0x	17.0x	19.0x
10.0%	$ 19.02	$ 20.27	$ 21.52	$ 22.77	$ 24.02	$ 26.51
12.0%	$ 17.55	$ 18.69	$ 19.84	$ 20.99	$ 22.14	$ 24.43
14.0%	$ 16.22	$ 17.27	$ 18.33	$ 19.38	$ 20.44	$ 22.54
16.0%	$ 15.01	$ 15.98	$ 16.96	$ 17.93	$ 18.90	$ 20.84

Tangible Book Value Percentages

	200%	250%	300%	350%	400%	450%
10.0%	$ 15.63	$ 18.70	$ 21.77	$ 24.84	$ 27.91	$ 30.97
12.0%	$ 14.44	$ 17.26	$ 20.07	$ 22.89	$ 25.71	$ 28.52
14.0%	$ 13.36	$				