

FIRST BUSEY CORP /NV/
Form S-4
October 05, 2018

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As filed with the Securities and Exchange Commission on October 4, 2018.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

FIRST BUSEY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or Other Jurisdiction of
Incorporation or Organization)

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

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

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

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

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

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

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200 S. Michigan Ave.
Suite 1100
Chicago, Illinois 60604
(312) 456-3406

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

As soon as reasonably practicable after the Registration Statement becomes effective and after the conditions to the completion of the proposed

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transaction described in the proxy statement/prospectus have been satisfied or waived.

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

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

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

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, \$0.001 par value per share	6,703,660	N/A	\$105,251,380.20	\$12,756.47

- (1) The estimated maximum number of shares of First Busey Corporation ("First Busey") common stock to be issuable upon completion of the merger of First Busey and The Banc Ed Corp. ("Banc Ed"), as described herein and pursuant to the terms of the Agreement and Plan of Merger between First Busey and Banc Ed, dated as of August 21, 2018, and attached to the proxy statement/prospectus as *Appendix A*. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.
- (2) The proposed maximum aggregate offering price of First Busey's common stock was calculated based upon the market value of shares of Banc Ed common stock (the securities to be cancelled in the merger) in accordance with Rule 457(f) under the Securities Act as follows: (i) the product of (A) \$240.38, the book value of the shares of Banc Ed common stock computed as of August 31, 2018, and (B) 816,852, the estimated maximum number of shares of Banc Ed common stock that may be exchanged in the merger, (ii) minus \$91,103,503.56, the estimated aggregate amount of cash that is to be payable in respect of such shares in connection with the merger.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f) and 457(c) under the Securities Act, based on a rate of \$121.20 per \$1,000,000 of the proposed maximum aggregate offering price.
-

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

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

PRELIMINARY COPY SUBJECT TO COMPLETION, DATED OCTOBER 4, 2018

THE BANC ED CORP.

PROSPECTUS OF FIRST BUSEY CORPORATION

PROXY STATEMENT OF THE BANC ED CORP.

Merger Proposal Your Vote Is Important

DEAR BANC ED STOCKHOLDERS:

The board of directors of The Banc Ed Corp. (which we refer to as "Banc Ed") and First Busey Corporation (which we refer to as "First Busey") have each unanimously approved a transaction that will result in the merger of Banc Ed with and into First Busey (which we refer to as the "merger"). First Busey will be the surviving bank holding company in the merger. If the merger is completed, each issued and outstanding share of Banc Ed common stock will be converted into the right to receive \$111.53 in cash and 8.2067 shares of First Busey common stock, with cash paid in lieu of fractional shares. After the merger is completed, we expect that current First Busey stockholders will own approximately 87.9% of the outstanding shares of common stock of the combined company, and current Banc Ed stockholders will own approximately 12.1% of the outstanding shares of common stock of the combined company.

First Busey's common stock currently trades on the Nasdaq Global Select Market under the symbol "BUSE." Banc Ed common stock is privately held and not traded in any public market. Based on the closing price of First Busey common stock as reported on the Nasdaq Global Select Market of \$31.89 as of August 21, 2018, the trading day immediately preceding the public announcement of the merger, the implied merger consideration that a Banc Ed stockholder would be entitled to receive for each share of Banc Ed common stock owned would be \$373.24 with an aggregate transaction value of approximately \$304.9 million. Based on the closing price of First Busey common stock as reported on the Nasdaq Global Select Market of \$[•] as of [•], 2018, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a Banc Ed stockholder would be entitled to receive for each share of Banc Ed common stock owned would be \$[•] with an aggregate transaction value of approximately \$[•] million.

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

The date, time and place of the stockholders' meeting follow:

Date: [•], 2018
Time: [•], local time
Place: [•]

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

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

Sincerely,

William Alexander
President
The Banc Ed Corp.

You should read this entire proxy statement/prospectus carefully because it contains important information about the merger. **In particular, you should read carefully the information under the section entitled "Risk Factors" beginning on page 18.**

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

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

This proxy statement/prospectus is dated [•], 2018, and is first being mailed to Banc Ed's stockholders on or about [•], 2018.

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THE BANC ED CORP.

330 West Vandalia
Edwardsville, Illinois 62025
(618) 781-1922

Notice of Special Meeting of Stockholders

Date: [•], 2018

Time: [•], local time

Place: [•]

TO BANC ED STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that The Banc Ed Corp. (which we refer to as "Banc Ed") will hold a special meeting of stockholders on [•], 2018 at [•], local time, at [•]. The purpose of the meeting is to consider and vote on the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of August 21, 2018, between First Busey Corporation (which we refer to as "First Busey") and Banc Ed, pursuant to which Banc Ed will merge with and into First Busey, and the transactions contemplated therein (which we refer to as the "merger proposal"); and

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

Holders of record of Banc Ed common stock at the close of business on [•], 2018 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. The presence, in person or by proxy, of a majority of the shares of Banc Ed common stock entitled to vote on the merger agreement is necessary to constitute a quorum for the special meeting. Adoption of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Banc Ed common stock entitled to vote, represented in person or by proxy. Approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast at the special meeting, in person or by proxy.

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

Your vote is important. **Whether or not you plan to attend the meeting, please act promptly to vote your shares. You may vote your shares by completing, signing and dating a proxy card and returning it in the accompanying postage paid envelope.** Please review the instructions for each of your voting options described in this proxy statement/prospectus. If you attend the meeting, you may vote your shares in person, even if you have previously submitted a proxy in writing. Submitting a proxy will ensure that your shares are represented at the meeting.

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

Under Delaware law, if the merger is completed, Banc Ed stockholders of record who do not vote to approve the merger agreement, and otherwise comply with the applicable provisions of Delaware law pertaining to objecting stockholders, will be entitled to exercise dissenters' rights and obtain payment in cash for the fair value of their shares of Banc Ed common stock by following the procedures set forth in detail in this proxy statement/prospectus. A copy of the section of the Delaware General

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Corporation Law, as amended, pertaining to dissenters' rights is included as Appendix B to this proxy statement/prospectus.

If you have any questions regarding the accompanying proxy statement/prospectus, you may contact R.L. Plummer, Chairman of the Board of The Bank of Edwardsville, at (618) 781-1922 or robertplummer@rplumber.com, or William Alexander, President of The Banc Ed Corp., at (618) 698-3526 or balexander@4thebank.com.

By Order of the Board of Directors

Michael D. Cassens
Corporate Secretary

Edwardsville, Illinois
[•], 2018

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REFERENCES TO ADDITIONAL INFORMATION

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

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

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

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that stockholders requesting documents must do so by [•], 2018, to receive them before the Banc Ed special meeting.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by First Busey (File No. 333-[•]), constitutes a prospectus of First Busey under Section 5 of the Securities Act of 1933, as amended, with respect to the shares of common stock, par value \$0.001 per share, of First Busey, to be issued pursuant to the Agreement and Plan of Merger, dated as of August 21, 2018, by and between First Busey and Banc Ed, as it may be amended from time to time. This document also constitutes a proxy statement of Banc Ed under Section 14(a) of the Securities Exchange Act of 1934, as amended. It also constitutes a notice of meeting with respect to the special meeting at which Banc Ed stockholders will be asked to consider and vote upon the approval of the merger agreement.

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

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [•], 2018, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Banc Ed stockholders nor the issuance by First Busey of shares of First Busey common stock in connection with the merger will create any implication to the contrary.

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER

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

Q: What is the proposed transaction?

A: You are being asked to vote on the approval of a merger agreement that provides for the merger of The Banc Ed Corp. (which we refer to as "Banc Ed") with and into First Busey Corporation (which we refer to as "First Busey"), with First Busey as the surviving company (which we refer to as the "merger proposal"). The merger is anticipated to be completed in the fourth quarter of 2018 or early in the first quarter of 2019. At a date following the completion of the merger, First Busey intends to merge The Bank of Edwardsville (which we refer to as "TheBANK"), Banc Ed's wholly-owned bank subsidiary, with and into Busey Bank, First Busey's wholly-owned bank subsidiary, with Busey Bank as the surviving bank (which we refer to as the "bank merger"). At such time, TheBANK's banking offices will become banking offices of Busey Bank. Until the banks are merged, First Busey will own and operate TheBANK and Busey Bank as separate bank subsidiaries.

Q: What will Banc Ed stockholders be entitled to receive in the merger?

A: If the merger is completed, each share of Banc Ed common stock issued and outstanding immediately prior to the effective time (other than any shares owned by First Busey or Banc Ed, and other than any dissenting shares) will be converted into the right to receive \$111.53 in cash and 8.2067 shares of First Busey common stock (which we refer to as the "exchange ratio"), with cash paid in lieu of fractional shares. Shares of Banc Ed common stock held by Banc Ed stockholders who elect to exercise their dissenters' rights (which we refer to as "dissenting shares") will not be converted into merger consideration.

Q: Will the exchange ratio adjust based on the trading price of First Busey common stock prior to closing?

A: No, the exchange ratio is fixed and will not increase or decrease due to changes in the trading price of First Busey common stock prior to the closing of the merger.

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

A: The value of the merger consideration to be received by Banc Ed stockholders will fluctuate as the market price of First Busey common stock fluctuates before the completion of the merger. This price will not be known at the time of Banc Ed's special meeting and may be more or less than the current price of First Busey common stock or the price of First Busey common stock at the time of the special meeting. Based on the closing stock price of First Busey common stock on the Nasdaq Global Select Market of \$31.89 as of August 21, 2018, the trading day immediately prior to the public announcement of the merger, the implied merger consideration that a Banc Ed stockholder would be entitled to receive for each share of Banc Ed common stock owned would be \$373.24 with an aggregate transaction value of approximately \$304.9 million. Based on the closing price of First Busey common stock as reported on the Nasdaq Global Select Market of \$[•] as of [•], 2018, the latest practicable date before the date of this proxy statement/prospectus, the implied merger consideration that a Banc Ed stockholder would be entitled to receive for each

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share of Banc Ed common stock owned would be \$[•] with an aggregate transaction value of approximately \$[•] million. After the merger is completed, we expect that current First Busey stockholders will own approximately 87.9% of the outstanding shares of common stock of the combined company, and current Banc Ed stockholders will own approximately 12.1% of the outstanding shares of common stock of the combined company. We urge you to obtain current market quotations for shares of First Busey common stock.

Q:
Why do Banc Ed and First Busey want to engage in the merger?

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

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

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

Q:
What does the Banc Ed board of directors recommend?

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

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

A:
Approval of the merger agreement and the transactions contemplated therein requires the affirmative vote of the holders of a majority of the outstanding shares of Banc Ed common stock entitled to vote, represented in person or by proxy. Abstentions, shares not voted and broker non-votes will have the same effect as a vote against the proposal to adopt the merger agreement. Approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast at the special meeting, in person or by proxy. Abstentions, shares not voted and broker non-votes will have no effect on the adjournment proposal, although they may prevent Banc Ed from obtaining a quorum and require Banc Ed to adjourn the special meeting to solicit additional proxies.

Q:
Why is my vote important?

A:
The merger cannot be completed unless the merger agreement is approved by Banc Ed stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to

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abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote against the approval of the merger agreement. The Banc Ed board of directors unanimously recommends that Banc Ed's stockholders vote "**FOR**" the merger proposal. Completion of the merger is not conditional upon approval of the adjournment proposal.

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

A: You may vote at the special meeting if you own shares of Banc Ed common stock of record at the close of business on the record date for the special meeting, [•], 2018. After you have carefully read and considered the information contained in this proxy statement/prospectus, please vote by a method described on your proxy card. This will enable your shares to be represented at the special meeting. You may also vote in person at the special meeting. If you do not vote by proxy and do not vote at the special meeting, this will make it more difficult to achieve a quorum for the meeting.

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

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

Q: How will my proxy be voted?

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

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

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

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

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

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

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

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

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer as the "Internal Revenue Code"), and it is a condition to First Busey's and Banc Ed's obligations to complete the merger that each of them receives a legal opinion from its tax counsel to that effect. However, neither Banc Ed nor First Busey has requested or received a ruling from the Internal Revenue Service that the merger will qualify as a reorganization. U.S. holders of Banc Ed common stock will recognize gain, but not loss, upon the exchange of their Banc Ed shares for First Busey common stock and cash, but their taxable gain will not exceed the cash they receive in the merger.

The tax consequences of the merger to each Banc Ed stockholder will depend on such Banc Ed stockholder's own situation and many variables not within our control. You should consult with your tax advisor for the specific tax consequences of the merger to you. See "The Merger Material U.S. federal income tax consequences of the merger."

Q: When and where is Banc Ed special meeting?

A: The Banc Ed special meeting will take place on [•], 2018, at [•] local time, at [•].

Q: Who may attend the Banc Ed special meeting?

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

Q: Should I send in my Banc Ed stock certificates now?

A: No. First Busey plans to mail letters of transmittal within two business days following the closing date of the merger. After you receive the letter of transmittal, you should complete the letter of transmittal and, if you hold Banc Ed stock certificates, return them with your completed form to submit them for exchange. Please send the letter of transmittal and your Banc Ed stock certificates, if any, to the exchange agent, in the envelope provided with the letter of transmittal. ***Do not send your stock certificates with your proxy card.***

Q: Whom may I contact if I cannot locate my Banc Ed stock certificate(s)?

A: If you are unable to locate your original Banc Ed stock certificate(s), you should follow the instructions regarding lost or stolen stock certificates set forth in the letter of transmittal that will be mailed to you following the closing of the merger.

Q: What should I do if I hold my shares of Banc Ed common stock in book-entry form?

A: If you hold shares of Banc Ed common stock in book-entry form, you should follow the instructions set forth in the letter of transmittal with respect to shares of Banc Ed common stock held in book-entry form.

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

A: Banc Ed stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Banc Ed common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Banc Ed common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of Banc Ed common stock that you own.

Q: When is the merger expected to be completed?

A: The merger agreement must be approved by stockholders of Banc Ed, and we must obtain the necessary regulatory approvals. Assuming Banc Ed stockholders vote to approve the merger and adopt the merger agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the merger agreement, we expect to complete the merger in the fourth quarter of 2018 or early in the first quarter of 2019. See "Description of the Merger Agreement Conditions to completion of the merger."

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

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

Q: What happens if the merger is not completed?

A: Banc Ed and First Busey expect to complete the merger in the fourth quarter of 2018 or early in the first quarter of 2019. However, neither Banc Ed nor First Busey can assure you of when or if the merger will be completed. Banc Ed and First Busey must first obtain the approval of Banc Ed stockholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions. If the merger is not completed, Banc Ed stockholders will not receive any consideration for their shares and will continue to be Banc Ed stockholders. Each of First Busey and Banc Ed will remain independent companies. Under certain circumstances, Banc Ed may be required to pay First Busey a fee with respect to the termination of the merger agreement, as described under "Description of the Merger Agreement Termination fees."

Q: Who can answer my other questions?

A: If you have more questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact: The Banc Ed Corp., R.L. Plummer, Chairman of TheBANK, 330 W. Vandalia, Edwardsville, Illinois 62026, at (618) 698-3526 or robertplummer@rplumber.com, or William Alexander, President of The Banc Ed Corp., 330 W. Vandalia, Edwardsville, Illinois 62026, at (618) 698-3526 or balexander@4thebank.com.