

## **FIRST BUSEY CORPORATION AMENDED AND RESTATED AUDIT COMMITTEE CHARTER**

The Audit Committee is appointed by the Board and has sole responsibility for (1) monitoring the integrity of the financial statements of the Company; (2) oversight of the Company's internal and external auditors; (3) resolution of disagreements between management and the auditors regarding financial reporting; and (4) the determination of the independence of the external auditors.

The members of the Audit Committee shall meet the independence and experience requirements of the Securities and Exchange Commission and the national securities exchanges upon which the Company's common stock is listed and trading, if any. The members of the Audit Committee shall be appointed by the Board.

The Audit Committee shall have the authority to retain special legal, accounting or other consultants to advise the Committee. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or external auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Audit Committee shall make regular reports to the Board.

The Audit Committee shall:

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
2. Review the annual audited financial statements with management, including major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Company's financial statements.
3. Review analyses prepared by management and the external auditor of significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.
4. Review with management and, the external auditor, the Company's quarterly financial statements prior to the release of quarterly earnings and subsequent filing of such release with the Securities and Exchange Commission.
5. Meet periodically, as necessary, with management to review the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
6. Review major changes to the Company's auditing and accounting principles and practices as suggested by the external auditor, internal auditor or management.
7. Direct the appointment of the external auditor, which firm is ultimately accountable to the Audit Committee.

8. Review management's internal control report prior to its inclusion in the Company's annual report, which addresses the effectiveness of the Company's internal controls and procedures for purposes of financial reporting.
9. Review pertinent documentation relating to certificates of chief executive officer and chief financial officer of the Company required under the Sarbanes-Oxley Act of 2002 and rules of the Securities and Exchange Commission formulated thereunder, including internal control disclosure.
10. Approve the fees to be paid to the external auditor.
11. Receive periodic reports from the external auditor regarding the auditor's independence, discuss such reports with the auditor, and take appropriate action to satisfy itself of the independence of the auditor.
12. Evaluate the performance of the external auditor and, if so determined, replace the external auditor.
13. Review the appointment and replacement of the senior internal auditing executive.
14. Review the significant reports to management prepared by the internal auditing department and management's responses.
15. Meet with the external auditor prior to the audit to review the planning and staffing of the audit.
16. Obtain from the external auditor assurance that Section 10A of the Private Securities Litigation Reform Act of 1995 has not been implicated.
17. Obtain reports from management, the Company's senior internal auditing executive and the external auditor that the Company's subsidiary affiliated entities are in conformity with applicable legal requirements and the Company's Code of Conduct.
18. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit.
19. Review with the external auditor any problems or difficulties the auditor may have encountered and any management letter provided by the auditor and the Company's response to that letter. Such review should include:
  - (a) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.
  - (b) Any changes required in the planned scope of the internal audit.
  - (c) The internal audit department responsibilities, budget and staffing.
  - (d) Any disagreements between management and the external auditors, which disagreements shall be resolved by the Audit Committee.
20. Issue the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.
21. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Conduct.

22. Review with the Company's General Counsel legal matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
23. Meet periodically, as necessary, with the chief financial officer, the senior internal auditing executive and the independent auditor in separate executive sessions.
24. Pre-approve all audit and non-audit services to be performed by the Company's external auditors. The responsibilities of pre-approval may be designated to one member of the Audit Committee who, after giving such pre-approval, must report to the full Audit Committee.
25. Review any and all reports issued by the external auditors, with respect to the Company's financial statements and critical accounting policies.
26. Establish reviews and adopt procedures to receive and handle anonymous complaints about accounting, internal accounting controls, or auditor matters.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor.

Approved December 17, 2002