

**FIRST BUSEY CORPORATION
EXECUTIVE MANAGEMENT COMPENSATION
AND SUCCESSION COMMITTEE CHARTER**

PURPOSE

The Executive Management Compensation and Succession Committee shall (1) discharge the Board's responsibilities relating to compensation of the Company's directors and executive officers, (2) approve and evaluate all compensation of directors and executive officers, including salaries, bonuses, and compensation plans, policies and programs of the Company, (3) produce an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with applicable rules and regulations and (4) consider and propose to the Board management succession strategies.

**EXECUTIVE MANAGEMENT COMPENSATION AND SUCCESSION COMMITTEE
COMPOSITION AND MEETINGS**

The Committee shall consist of no fewer than three directors, the exact number to be determined from time to time by resolution of the Board. Each member of the Committee shall satisfy the independence requirements of the listing standards of the exchange or quotation system upon which the Company's common stock is listed and traded at any time, and applicable securities laws and regulations. In addition, each member shall meet the definition of "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934, and "outside director" for purposes of Section 62(m) of the Internal Revenue Code of 1986. The Board shall appoint the Chair and the other members of the Committee annually, considering the recommendation of the Nominating & Corporate Governance Committee. The members of the Committee shall serve until their successors are appointed and qualify. The Board shall have the power at any time to change the membership of the Committee and to fill vacancies in it, subject to such new member, or members, satisfying the above requirements.

The Chair shall be responsible for leadership of the Committee, including overseeing the agenda, presiding over the meetings and reporting to the Board. If the Chair is not present at a meeting, the members of the Committee may designate a Chair. The Committee shall meet at least twice each year and hold such other meetings from time to time as may be called by its Chair or any two members of the Committee. Meetings may also be held telephonically or actions may be taken by unanimous written consent. A majority of the members of the Committee shall constitute a quorum of the Committee. The vote of a majority of the members of the full Committee shall be the act of the Committee. Except as expressly provided in the Articles of Incorporation or the Bylaws of the Company or as required by law, regulations or applicable listing standards, the Committee shall fix its own rules of procedure. The Chair will report the highlights of Committee meetings to the full Board at the Board's next regular meeting.

The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive compensation and shall have sole authority to approve the consultant's fees and other retention

terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

EXECUTIVE MANAGEMENT COMPENSATION AND SUCCESSION COMMITTEE AUTHORITY,
DUTIES AND RESPONSIBILITIES

1. The Committee shall review and approve corporate goals and objectives relevant to compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives, and set the CEO respective compensation level based on this evaluation.

2. In determining the long-term incentive component of compensation for the CEO, the Committee should consider the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company's CEO in past years.

3. The Chair shall report the results of the annual performance evaluation of the CEO at an executive session of non-management directors.

4. The Committee shall oversee the evaluation of the executive officers of the Company and review and approve periodically a general compensation program and salary structure for executive officers of the Company that (i) supports the Company's overall business strategy and objectives; (ii) attracts and retains key executives; (iii) links compensation with business objectives and organizational performance; and (iv) provides competitive compensation opportunities.

5. The Committee shall (i) make recommendations to the Board with respect to base salary, incentive compensation and equity-based plans applicable to executive officers; and (ii) adopt, administer, approve and ratify awards under incentive compensation and equity-based plans applicable to executive officers, including amendments to the awards made under any such plans, and review and monitor awards under such plans.

6. The Committee shall assist the Board in developing and evaluating potential candidates for executive positions, including the CEO, and to oversee the development of executive succession plans.

7. The Committee shall review and approve any executive employment agreements, severance agreements, and change in control agreements or provisions and determine the Company's policy with respect to the application of Internal Revenue Code Section 162(m).

8. The Committee shall annually review the Board's policy for director compensation and benefits and recommend any proposed changes to the Board for approval.

9. The Committee shall prepare an annual report for the Company's proxy statement regarding executive compensation, as required by law and rules of the applicable exchange.

10. The Committee shall, in the course of its review of executive compensation, review the list of a peer group of companies to which the Company shall compare itself for compensation purposes and make any changes in such list.

11. The Committee shall report its actions and any recommendations to the Board after each Committee meeting.

12. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.