

First Bankers Trustshares, Inc.

1201 Broadway
P.O. Box 3566
Quincy, IL 62305-3566

April 19, 2002

Investor Information

First Quarter 2002 Financial Highlights

Dear Stockholders,

It is a pleasure to report that the financial performance of your Company for the first quarter of 2002 remains strong. Net interest income increased 14% over that experienced in 2001. The Company achieved Earnings Per Share (EPS) of \$.31 for the first quarter of 2002 compared to the \$.32 earned during the like period of time in 2001.

I call your attention to a major transaction negotiated by your Company during the last 30 days. Commerce Bancshares, Inc. has held 21% of First Bankers Trustshares, Inc. common stock since the formation of our Company in 1989. When First Bankers Trustshares, Inc. was founded in 1988, we were seeking buyers for our common stock. We invited Commerce, a longtime friend and correspondent bank, to consider purchasing shares in our new Company. Commerce, after due consideration, responded favorably and became one of our stockholders.

Now, 14 years later, we have negotiated an offer to purchase their shares and they have accepted. The purchase has been consummated, and will be accretive to our shareholders Earnings Per Share. The shares purchased from Commerce will be held as Treasury shares for future financial opportunities.

We wish to express our sincere thanks and appreciation to Commerce for the faith they demonstrated in our business plan when they chose to be a founding investor in our Company. We continue to be friends in the finest meaning of the word, and will continue our bank correspondent activities with Commerce Bank.

A majority of First Bankers Trustshares, Inc. common stock is now owned by Directors, Officers and Employees of the Company. Local citizens, institutional and individual investors nationwide, hold the remainder of the Company's shares.

Please find enclosed a quarterly cash dividend check as recently declared and authorized for payment by your Board of Directors.

Yours sincerely,

Donald K. Gnuse
President/Chief Executive Officer

Stock Transfer Agent::

First Bankers Trust Company, N.A.
1201 Broadway—P.O. Box 3566
Quincy, IL 62305-3566
(217.228.8000)

Market Makers:

Howe Banes Investment, Inc.
135 South La Salle Street
Chicago, IL 60603
(800.800.4693)

First Union Securities, Inc.
Maine Center, 535 Maine
Quincy, IL 62301
(800.223.1037)

Monroe Securities, Inc.
47 State Street
Rochester, NY 14614
(585.546.5560)

Stifel Nicolas & Co., Inc.
Sears Tower
233 Wacker Drive, Suite 850
Chicago, IL 60606-6300
(800.745.7110)

Corporate Information:

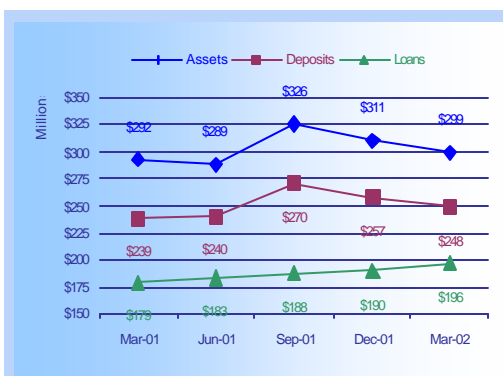
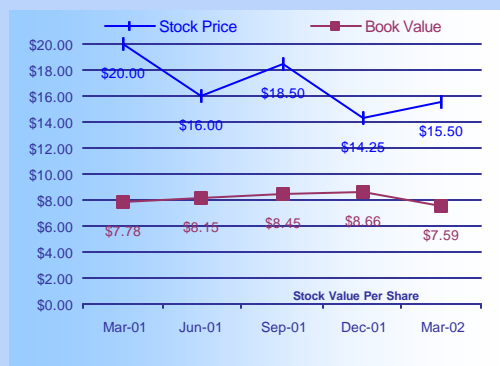
First Bankers Trustshares, Inc.
Phone: (217.228.8000)
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Email: fbt@firstbankers.com

Corporate Officers:

Chairman of the Board of Directors
David E. Connor
President/Chief Executive Officer
Donald K. Gnuse
Senior Vice President/Treasurer
Joe J. Leenerts
Secretary
Steven E. Siebers

Directors:

Carl Adams Jr.
David E. Connor
David G. Cosby
William D. Daniels
Mark E. Freiburg
Donald K. Gnuse
Phyllis J. Hofmeister
Steven E. Siebers
Dennis R. Williams





Financial Highlights (Dollars in thousands, except per share data) (Unaudited)

Income Statement Data	For The Three Months Period Ended March 31,			For The Years Ended December 31,		
	2002	2001	% Chg	2001	2000	1999
Net interest income	\$ 2,539	\$ 2,217	14.52 %	\$ 9,288	\$ 8,780	\$ 8,210
Provision for loan losses	135	120	12.50 %	660	240	240
Noninterest income	702	918	(23.53)%	3,897	2,700	2,552
Noninterest expense	1,986	1,823	8.94 %	7,562	6,951	6,474
Income taxes	334	379	(11.87)%	1,506	1,282	1,338
Net Income	\$ 786	\$ 813	(3.32)%	\$ 3,457	\$ 3,007	\$ 2,710

Ratios	For The Three Months Period Ended March 31,			For The Years Ended December 31,		
	2002	2001	% Chg	2001	2000	1999
Return on average assets	1.05 %	1.13 %	(7.08)%	1.15 %	1.11 %	1.14 %
Return on average stockholders' equity (Calculated by subtracting preferred stock dividends from net income and dividing by average common stockholders' equity. Common stockholders' equity is defined as equity minus preferred stock equity and plus or minus accumulated other comprehensive income (loss))	14.18 %	16.79 %	(15.54)%	16.40 %	16.43 %	17.23 %
Net interest margin	3.57 %	3.23 %	10.53 %	3.26 %	3.40 %	3.63 %
Allowance as a percent of total loans	1.12 %	1.14 %	(1.75)%	1.22 %	1.11 %	1.23 %
Dividends per share	\$.055	\$.045	22.22 %	\$.18	\$.14	\$.12
Earnings per share	\$.31	\$.32	(3.13)%	\$ 1.34	\$ 1.17	\$ 1.05
Book value per share (Calculated by dividing stockholders' equity excluding accumulated other comprehensive income (loss), by outstanding shares).	\$ 7.59	\$ 7.78	(2.44)%	\$ 8.66	\$ 7.51	\$ 6.49

Balance Sheet	At March 31,			At December 31,		
	2002	2001	% Chg	2001	2000	1999
Assets	\$ 298,938	\$ 292,312	2.27 %	\$ 310,668	\$ 298,497	\$ 258,503
Investment securities	71,664	72,752	(1.50)%	76,062	71,897	72,680
Loans, net of unearned income	196,315	179,148	9.58 %	189,531	176,455	156,439
Deposits	248,220	238,829	3.93 %	256,609	244,362	199,477
Short-term and other borrowings	27,397	24,485	11.89 %	23,473	26,828	38,436
Note payable	6,000	-	100.00 %	-	-	2,780
Company obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subordinated debentures	5,000	5,000	-	5,000	5,000	-
Stockholders' equity (Does not include accumulated other comprehensive income (loss)).	\$ 15,539	\$ 20,054	(22.51)%	\$ 22,324	\$ 19,357	\$ 16,737

Stock Value Per Share Information	For The Three Months Period Ended March 31,			For The Years Ended December 31,		
	2002	2001	% Chg	2001	2000	1999
Price/earnings ratio	12.5	15.6	(19.87)%	10.6	16.2	12.5
Stock price—High	\$ 15.50	\$ 20.00		\$ 20.00	\$ 19.00	\$ 13.75
Low	\$ 14.25	\$ 19.00		\$ 14.00	\$ 13.13	\$ 11.50
Ending	\$ 15.50	\$ 20.00	(22.50)%	\$ 14.25	\$ 19.00	\$ 13.13
Book value	\$ 7.59	\$ 7.78	(2.44)%	\$ 8.66	\$ 7.51	\$ 6.49
Price/book value	2.04	2.57	(20.62)%	1.65	2.53	2.02
Shares outstanding	2,048,574	2,579,230		2,579,230	2,579,230	2,579,230