



3rd Quarter 2019 Financial Highlights

Dear Shareholders,

First Bankers Trustshares, Inc. (the Company) produced improved financial results for the quarter. Along with improved financial results, the Company has also successfully executed on several key strategic initiatives. The Company migrated to a hosted core processing system which will improve service and lower cost. Also, a continued focus on credit quality has resulted in the resolution of several troubled loans. As previously reported, on July 1, 2019, First Bankers Trust Services, Inc. was spun off into a separate company named TI-TRUST, Inc. The Company's year to date consolidated results include TI-TRUST's results through June 30, 2019.

Net income totaled \$2,231,000 or \$0.72 per share in the third quarter of 2019. Net income was up \$1,427,000 for the third quarter compared to the third quarter of 2018.

Provision for loan losses was a primary driver for the improvement in earnings as provision was \$3,175,000 lower in the third quarter of 2019 compared to the same period in 2018. The allowance as a percentage of total loans stands at 2.35%.

Net interest income was largely unchanged in the third quarter of 2019 over the same period in 2018. Year over year, non-interest income and non-interest expense were both down for the third quarter of 2019 compared to the same period in 2018 as TI-TRUST's income and expense are not included in the Company's third quarter results.

Assets in the third quarter of 2019 were down 8.04% compared to the third quarter of 2018. The decline was primarily driven

by a decline in deposits. Loans were down 1.74%.

Return on average assets and return on average equity were 0.96% and 9.83%, respectively for the third quarter of 2019.

The Board approved a dividend of \$0.16 per share which has been direct deposited into your account or a dividend check is enclosed.

Thank you for your ongoing support.

Yours Sincerely,

Allen W. Shafer
President/CEO

This release contains information and "forward-looking statements" that relate to matters that are not historical facts and which are usually preceded by words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. These forward-looking statements are subject to significant risks, assumptions and uncertainties. Because of these and other uncertainties, our actual results may be materially different from those described in these forward-looking statements. The forward-looking statements in this release speak only as of the date of the release, and we do not assume any obligation to update the forward-looking statements or to update the reasons why actual results could differ from those contained in the forward-looking statements.

Investor Information

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Corporate Officers:

Chairman of the Board of Directors
William D. Daniels
President/Chief Executive Officer
Allen W. Shafer

Secretary

Steven E. Siebers

Directors:

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Scott A. Cisel

William D. Daniels

Mark E. Freiburg

Charles M. Gnuse

Arthur E. Greenbank

Phyllis J. Hofmeister

John E. Laverdiere

Kemia M. Sarraf, M.D., MPH

Richard W. Schulte

Allen W. Shafer

Steven E. Siebers

Dennis R. Williams

Board Emeritus

Donald K. Gnuse

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

Income Statement Data	For The Three Months Period Ended September 30,			For the Nine Months Ended Ended September 30,		
	2019	2018	% Chg	2019	2018	2017
Net interest income	\$ 6,854	\$ 6,915	(0.88) %	\$ 19,794	\$ 19,992	\$ 19,369
Provision for loan losses	300	3,475	(91.37) %	1,700	6,025	1,100
Noninterest income	1,737	4,338	(59.96) %	11,456	13,152	13,003
Noninterest expense	5,521	6,885	(19.81) %	20,734	20,354	22,908
Income taxes	539	89	505.62 %	1,904	1,342	2,691
Net Income	\$ 2,231	\$ 804	177.49 %	\$ 6,912	\$ 5,423	\$ 5,673

Ratios	For The Three Months Period Ended September 30,			For the Nine Months Period Ended September 30,		
	2019	2018	% Chg	2019	2018	2017
Return on average assets (Excludes preferred stock dividends/accretion.)	0.96 %	0.32 %	200.00 %	1.00 %	0.77 %	0.83 %
Return on average common stockholders' equity (Calculated by dividing net income, excluding preferred stock dividends/accretion, by average common stockholders' equity. Common stockholders' equity is defined as equity less preferred stock and accumulated other comprehensive income or loss.)	9.83 %	3.53 %	178.47 %	9.95 %	8.18 %	9.19 %
Net interest margin	3.10 %	2.89 %	7.27 %	3.00 %	2.97 %	2.98 %
Allowance as a percent of total loans	2.35 %	2.97 %	(20.88) %	2.35 %	2.97 %	1.85 %
Dividends per common share paid	\$ 0.16	\$ 0.15	6.67 %	\$ 0.48	\$ 0.45	\$ 0.42
Earnings per common share (Calculated by dividing net income less dividends and accretion on preferred stock by the weighted average number of common stock shares outstanding.)	\$ 0.72	\$ 0.26	176.92 %	\$ 2.24	\$ 1.76	\$ 1.84
Book value per common share (Calculated by dividing stockholders' equity, excluding preferred stock and accumulated other comprehensive income or loss, by outstanding common shares.)	\$ 29.39	\$ 28.99	1.38 %	\$ 29.39	\$ 28.99	\$ 27.30

Balance Sheet	At September 30,			At December 31,		
	2019	2018	% Chg	2018	2017	2016
Assets	\$ 907,619	\$ 986,969	(8.04) %	\$ 930,044	\$ 942,949	\$ 930,935
Investment securities	\$ 352,149	\$ 363,288	(3.07) %	\$ 357,311	\$ 371,168	\$ 329,796
Loans, net of unearned income	\$ 484,031	\$ 492,596	(1.74) %	\$ 480,792	\$ 506,341	\$ 513,798
Deposits	\$ 709,596	\$ 776,089	(8.57) %	\$ 733,435	\$ 756,833	\$ 727,445
Short-term and other borrowings	\$ 83,720	\$ 108,182	(22.61) %	\$ 88,559	\$ 80,394	\$ 104,407
Junior subordinated debentures	\$ 10,310	\$ 10,310	0.00 %	\$ 10,310	\$ 10,310	\$ 10,310
Stockholders' equity (excludes accumulated other comprehensive income or loss.)	\$ 90,822	\$ 89,496	1.48 %	\$ 91,968	\$ 85,438	\$ 79,839

Stock Value Per Common Share Information	For The Nine Months Period Ended September 30,			For The Years Ended December 31,		
	2019	2018	% Chg	2018	2017	2016
Price/earnings ratio	10.2	15.7	(35.03) %	11.8	12.8	10.1
Stock price—High	\$ 36.00	\$ 37.95		\$ 37.95	\$ 31.00	\$ 30.00
Low	\$ 30.50	\$ 31.25		\$ 30.01	\$ 28.00	\$ 23.00
Ending	\$ 30.62	\$ 35.79	(14.45) %	\$ 32.00	\$ 30.75	\$ 30.00
Book value per common share	\$ 29.39	\$ 28.99	1.38 %	\$ 29.79	\$ 27.67	\$ 25.87
Price/book value per common share	1.04	1.28	(18.75) %	1.07	1.11	1.16
Common shares outstanding	3,089,773	3,087,488		3,087,488	3,087,488	3,085,986

**Financial Highlights** (Ongoing Operations excluding First Bankers Trust Services) (Unaudited)

Income Statement Data	For The Three Months Period Ended September 30,			For the Nine Month Period Ended September 30,		
	2019	2018	% Chg	2019	2018	% Chg
Net interest income	\$ 6,854	\$ 6,869	(0.22) %	\$ 19,671	\$ 19,844	(0.87) %
Provision for loan losses	300	3,475	(91.37) %	1,700	6,025	(71.78) %
Noninterest income	1,737	1,651	5.21 %	5,102	4,930	3.49 %
Noninterest expense	5,521	4,956	11.40 %	16,593	15,356	8.06 %
Income taxes	539	(158)	(441.14) %	1,241	435	185.29 %
Net Income	\$ 2,231	\$ 247	803.24 %	\$ 5,239	\$ 2,958	77.11 %

Balance Sheet	At September 30,		
	2019	2018	% Chg
Assets	\$ 907,619	\$ 976,440	(7.05) %
Investment securities	\$ 352,149	\$ 356,641	(1.26) %
Loans, net of unearned income	\$ 484,031	\$ 492,596	(1.74) %
Deposits	\$ 709,596	\$ 776,243	(8.59) %
Short-term and other borrowings	\$ 83,720	\$ 108,182	(22.61) %
Junior subordinated debentures	\$ 10,310	\$ 10,310	0.00 %
Stockholders' equity (excludes accumulated other comprehensive income or loss)	\$ 90,822	\$ 81,703	11.16 %