

First Bankers Trustshares, Inc.

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

October 20, 2002

Investor Information

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 Barnes 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)
Fax: (217.228.8091)
Email: fbt@firstbankers.com

Corporate Officers:

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

Directors:

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

Chairman Emeritus
David E. Connor

Third Quarter 2002 Financial Highlights

Dear Shareholders,

Your Company's Earnings Per Share (EPS) of \$.41 for the three months period ending September 30, 2002 exceeded the \$.34 EPS reported for the same period in 2001. This increase pushed EPS for the year to \$1.16, a slight improvement over 2001 figures. The core earnings generator, net interest income, improved both for the three months period and the nine months period ended September 30, 2002 over the same period in 2001 by .83% and 4.93%, respectively.

The shortfall of noninterest income for the nine months period ended September 30, 2002 when compared to the same period in 2001 can be contributed to the one-time security gains received during 2001 on agency securities where the call options were exercised by the issuers. Noninterest income for the third quarter of 2002 was consistent with that earned in the third quarter of 2001.

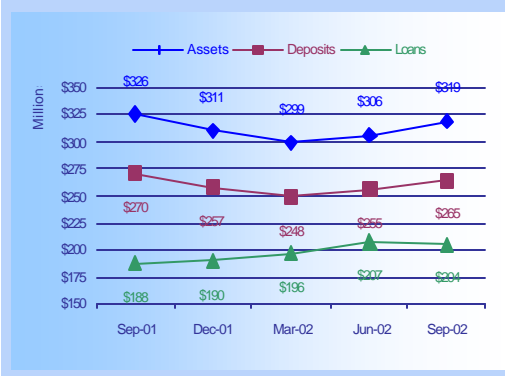
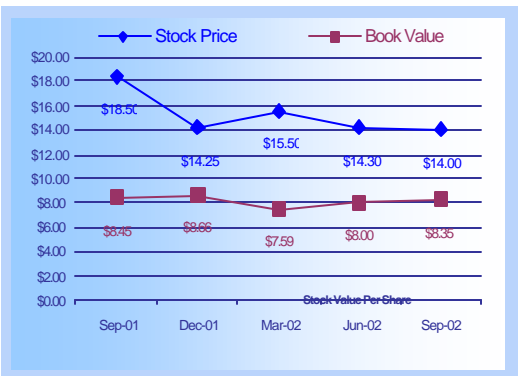
Operating expenses for the first nine months of 2002, though lower than industry standards, increased over that experienced in the like period in 2001. Employee benefits, that included an additional pay period over that in 2001 and a one time medical insurance claim, were the largest contributing factors.

We are pleased to announce the opening of our Philadelphia trust office to serve East Coast clients. This office will be managed by Merri Ash, a Philadelphia native with 27 years of experience working in employee benefits. We are very pleased with the knowledge and experience that Merri brings to our company. The Philadelphia office compliments our existing offices in Quincy, Chicago and Phoenix and allows us to better service our expanding trust services customer base.

We are enclosing your quarterly cash dividend, recently declared by the Board of Directors. Thank you for your continued investment in First Bankers Trustshares, Inc.

Yours sincerely,

Donald K. Gnuse
President/Chief Executive Officer





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 Period Ended September 30,		
	2002	2001	% Chg	2002	2001	% Chg
Net interest income	\$ 2,547	\$ 2,526	.83 %	\$ 7,486	\$ 7,134	4.93 %
Provision for loan losses	155	120	29.17 %	425	360	18.06 %
Noninterest income	841	842	(.12)%	2,589	2,697	(4.00)%
Noninterest expense	2,020	1,956	3.27 %	6,027	5,498	9.62 %
Income taxes	380	418	(9.09)%	1,052	1,197	(12.11)%
Net Income	\$ 833	\$ 874	(4.69)%	\$ 2,571	\$ 2,776	(7.38)%

Ratios	For The Three Months Period Ended September 30,			For The Nine Months Period Ended September 30,		
	2002	2001	% Chg	2002	2001	% Chg
Return on average assets	1.07 %	1.13 %	(5.31)%	1.14 %	1.25 %	(8.80)%
Return on average stockholders' equity <small>(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))</small>	19.61 %	16.11%	21.73 %	18.65 %	17.94 %	3.96 %
Net interest margin	3.46 %	3.44 %	.58 %	3.48 %	3.39 %	2.65 %
Allowance as a percent of total loans	1.14 %	1.13 %	.88 %	1.14 %	1.13 %	.88 %
Dividends per share	\$.055	\$.045	22.22 %	\$.165	\$.135	22.22 %
Earnings per share	\$.41	\$.34	20.59 %	\$ 1.16	\$ 1.08	7.41 %
Book value per share <small>(Calculated by dividing stockholders' equity excluding accumulated other comprehensive income (loss), by outstanding shares).</small>	\$ 8.35	\$ 8.45	(1.18)%	\$ 8.35	\$ 8.45	(1.18)%

Balance Sheet	At September 30,			At December 31,		
	2002	2001	% Chg	2001	2000	1999
Assets	\$ 319,436	\$ 326,120	(2.05)%	\$ 310,668	\$ 298,497	\$ 258,503
Investment securities	59,229	72,639	(18.46)%	76,062	71,897	72,680
Loans, net of unearned income	204,117	187,702	8.75 %	189,531	176,455	156,439
Deposits	265,301	270,144	(1.79)%	256,609	244,362	199,477
Short-term and other borrowings	23,160	25,019	(7.43)%	23,473	26,828	38,436
Note payable	5,500	-	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 <small>(Does not include accumulated other comprehensive income (loss)).</small>	\$ 17,098	\$ 21,785	(21.51)%	\$ 22,324	\$ 19,357	\$ 16,737

Stock Value Per Share Information	For The Nine Months Period Ended September 30,			For The Years Ended December 31,		
	2002	2001	% Chg	2001	2000	1999
Price/earnings ratio	9.0	12.9	(30.23)%	10.6	16.2	12.5
Stock price—High	\$ 16.50	\$ 20.00		\$ 20.00	\$ 19.00	\$ 13.75
Low	\$ 14.00	\$ 14.00		\$ 14.00	\$ 13.13	\$ 11.50
Ending	\$ 14.00	\$ 16.00	(12.50)%	\$ 14.25	\$ 19.00	\$ 13.13
Book value	\$ 8.35	\$ 8.45	(1.18)%	\$ 8.66	\$ 7.51	\$ 6.49
Price/book value	1.68	2.19	(23.29)%	1.65	2.53	2.02
Shares outstanding	2,048,574	2,579,230		2,579,230	2,579,230	2,579,230