



First Bankers Trustshares, Inc.

Third Q

Dear Shareholders,

Much has been written lately about our national economy; increased deficit spending, the direction of unemployment, inventory levels, consumer spending patterns. The number of economic indicators grows each year. Numerous news programs debate the pros and cons of these issues while uncertainty prevails in the market place.

Financial services customers are more knowledgeable and demanding. Net interest margins continue to be under pressure. Meeting the financial needs of current and potential customers, while maintaining an above average return to investors, has never been more challenging.

However, your investment in First Bankers Trustshares, Inc. continues to grow.

Earnings per share for the first nine months of 2003 of \$1.19 increased 2.59% over the same period in 2002.

Cash dividends of \$1.95 were paid to stockholders in 2003, an increase of 18.18% over that paid in 2002.

Stockholders' equity at \$19,683,000 has increased 15.12% when compared to that held on September 30, 2002.

Non-interest income has increased 18.42% over 2002 levels, while non-interest expense growth has been limited to 2.52%.

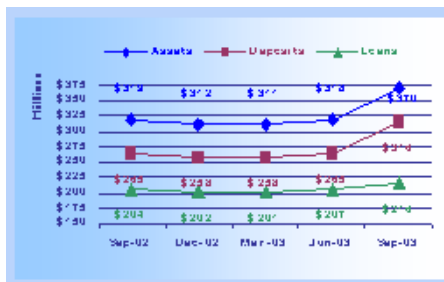
Return on average stockholders' equity remains strong at 17.44% year-to-date.

During the third quarter of 2003 the Company issued an additional \$5,000,000 in Trust Preferred Securities, the proceeds of which were used to eliminate our long-term debt position. This transaction will provide the Company with the flexibility to meet future opportunities.

Management is currently developing the goals and strategies to meet the challenges of 2004. Net interest margin improvement strategies, asset quality monitoring, non-interest income improvements, as well as cost control methodology will be discussed and formalized. Staff members will be assigned action items and held responsible for their successful completion. The dedication and commitment of our personnel to achieve excellence is the cornerstone of our Company's success.

Your Board of Directors declared a \$.065 per share cash dividend for stockholders of record on September 26, 2003. We thank you for your continued support and investment in First Bankers Trustshares.

Donald K. Gnuse
President/Chief Executive Officer



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Investor Information

Stock Transfer Agent:

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Wachovia Securities

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Stifel Nicolaus & Co., Inc.

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Corporate Information:

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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
Arthur E. Greenbank
Phyllis J. Hofmeister
Steven E. Siebers
Dennis R. Williams
Chairman Emeritus
David E. Connor