



First Bankers Trustshares, Inc.

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

Issue III
October 19, 2001

Third Quarter 2001

As the nation moves forward following the disaster of September 11, First Bankers Trustshares and its stockholders are proud of the courage and dedication

displayed by the thousands of volunteers who have given so freely of their time, efforts, and prayers. It is during these challenging times that America's values shine the brightest.

The significant decline in interest rates over the last twelve months has created bank customers nationwide with investment challenges and borrowing opportunities. First Bankers Trustshares continues to provide assistance by helping determine options that best fit the particular needs and life-styles of its customers.

The company's commitment to an above average return to its stockholders remains strong, as evidence by its earnings per share performance for the nine months period ended September 30, 2001 of \$1.08 per share, a 15% increase over 2000 earnings.

The current interest rate environment has placed pressure on many financial institutions' net interest margin position. First Bankers Trustshares is experiencing this pressure as well. Net interest margin is 7% less than the company was able to generate for the same period in 2000, but is improving.

The company's asset, loan and deposit growth remain strong. Assets have grown 10% over September 30, 2000 balances, while loan volume and deposit balances have grown 7% and 15%, respectively, when compared to the same period.

Non-interest income increased \$720,000 from that earned in 2000. Even after adjusting for non-recurring transactions, non-interest income still grew 14%. Total non-interest expense grew 8% during the same period. Non employee related expenses, which is 45% of total non interest expense, grew less than 2%.

First Bankers Trust Company has opened a new "HOME LOAN CENTER" located at 336 South 36th Street in Quincy. This 4,000 square foot facility houses the bank's growing home loan operations. The opening of the HOME LOAN CENTER has been well received by our customers and realtors, providing ample space for customer interaction and multiple loan closings.

Your Board of Directors has authorized a \$.045 per share cash dividend for the third quarter of 2001. A check is enclosed. We thank you for your continued support and investment in First Bankers Trustshares, Inc.

Sincerely,

Donald K. Gnuse
President/Chief Executive Officer

Investor Information

Company's Stock

Transfer Agent:

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

Company's Market Makers:

Howe Barnes Investments, Inc.
135 South La Salle Street
Chicago, Ill 60603
(800.800.4693)

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

Corporate Information:

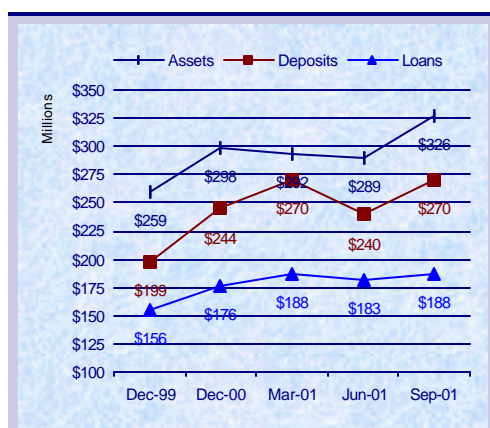
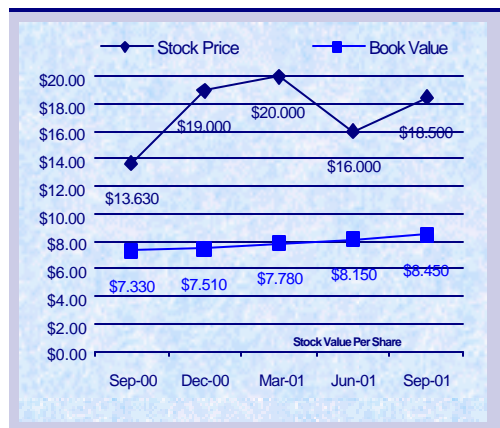
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Corporate Officers:

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)

Income Statement Data	For The Three Months Period Ended September 30,			For the Nine Months Period Ended September 30,		
	2001	2000	% Chg	2001	2000	% Chg
Net interest income	\$ 2,526	\$ 2,277	10.94 %	\$ 7,134	\$ 6,872	3.81 %
Provision for loan losses	120	60	100.00 %	360	180	100.00 %
Noninterest income	842	772	9.07 %	2,697	1,976	36.49 %
Noninterest expense	1,956	1,786	9.52 %	5,498	5,109	7.61 %
Income taxes	418	410	1.95 %	1,197	1,132	5.74 %
Net Income	\$ 874	\$ 793	10.21 %	\$ 2,776	\$ 2,427	14.38 %

Ratios	For the Three Months Period Ended September 30,			For the Nine Months Period Ended September 30,		
	2001	2000	% Chg	2001	2000	% Chg
Return on average assets	1.13 %	1.15 %	(1.74)%	1.25 %	1.23 %	1.63 %
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>	16.11 %	16.91 %	(4.73)%	17.94 %	18.05 %	(.61)%
Net interest margin	3.44 %	3.47 %	(.86)%	3.39 %	3.65 %	(7.12)%
Allowance as a percent of total loans	1.13 %	1.10 %	2.73 %	1.13 %	1.10 %	2.73 %
Dividends per share	\$.045	\$.040	12.50 %	\$.135	\$.11	22.73 %
Earnings per share	\$.34	\$.31	9.68 %	\$ 1.08	\$.94	14.89 %
Book value per share <small>(Calculated by dividing stockholders' equity, excluding accumulated other comprehensive income (loss), by outstanding shares).</small>	\$ 8.45	\$ 7.33	15.28 %	\$ 8.45	\$ 7.33	15.28 %

Balance Sheet Data	At September 30,			At December 31,		
	2001	2000	% Chg	2000	1999	1998
Assets	\$ 326,120	\$ 295,952	10.19 %	\$ 298,497	\$ 258,503	\$ 236,323
Investment securities	92,408	92,348	.06 %	73,314	73,730	70,384
Loans, net of unearned income	187,702	175,628	6.87 %	176,455	156,439	125,867
Deposits	270,144	234,943	14.98 %	244,362	199,477	187,721
Short-term and other borrowings	25,019	35,575	(29.67)%	26,828	38,436	27,495
Long-term debt	-	-	- %	-	2,780	3,980
Company obligated mandatorily redeemable preferred securities of subsidiary trust holding solely subordinated debentures	5,000	5,000	- %	5,000	-	-
Stockholders' equity <small>(Does not include accumulated other comprehensive income (loss)).</small>	\$ 21,785	\$ 18,893	15.31 %	\$ 19,357	\$ 16,737	\$ 14,349

Stock Value Per Share Information	For the Nine Months Period Ended September 30,			For the Years Ended December 31,		
	2001	2000	% Chg	2000	1999	1998
Price/Earnings Ratio	12.9X	11.1X	16.21 %	16.2X	12.5X	11.3X
Stock Price—High	\$ 20.00	\$ 13.63		\$ 19.00	\$ 13.75	\$ 11.50
Low	\$ 14.00	\$ 13.63		\$ 13.13	\$ 11.50	\$ 8.50
Ending	\$ 16.00	\$ 13.63	17.39 %	\$ 19.00	\$ 13.13	\$ 11.50
Book Value	\$ 8.45	\$ 7.33	15.28 %	\$ 7.51	\$ 6.49	\$ 5.62
Price/Book Value	2.19	1.86	17.74 %	2.53	2.02	2.05
Shares Outstanding	2,579,230	2,579,230		2,579,230	2,579,230	2,545,358