GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC.
UNAUDITED RESULTS FOR THE FOURTH QUARTER 2011
NET INCOME FOR FISCAL 2011 - $1,106,000

Champaign, Illinois - Great American Bancorp, Inc. (Over-the-Counter Bulletin Board/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of $1,106,000 for the year ended December 31, 2011, which is a decrease of $234,000 or 17.5% from the $1,340,000 reported for the year ended December 31, 2010. Basic and fully diluted earnings per share were $2.28 for the year ended December 31, 2011 compared to $2.66 for the year ended December 31, 2010.

Net income for the year ended December 31, 2011 was lower compared to fiscal 2010 primarily due to decreases in net interest income and total noninterest income, primarily net gain on loan sales, offset by a reduction income tax expense.

Net interest income was $5,658,000 for the year ended December 31, 2011, decreasing $126,000 or 2.2% from the $5,784,000 reported for fiscal 2010. Interest income was $6,428,000 for the year ended December 31, 2011 compared to $6,907,000 for 2010, decreasing $479,000 or 6.9%, while interest expense decreased $353,000 or 31.4%, from $1,123,000 for the year ended December 31, 2010 to $770,000 for the year ended December 31, 2011.

Total loan income decreased $498,000 or 7.3% from $6,819,000 for the year ended December 31, 2010 to $6,321,000 for fiscal 2011. This decrease was primarily in interest income earned on 1-4 family owner-occupied residential mortgage loans, construction loans and commercial loans, partially offset by increases in interest income generated on multifamily mortgage loans and commercial mortgage loans. Interest income on 1-4 family owner-occupied home loans was $1,179,000 for 2011, decreasing $391,000 or 24.9% from $1,570,000 in interest income generated by this loan category in 2010. This decline was mainly due to the Company selling the majority of

1-4 family owner-occupied home loans originated during 2011 to the secondary market. Total 1-4 family owner-occupied residential mortgage loans averaged $20.71 million during the year ended December 31, 2011 compared to an average of $26.98 million during 2010. This was a decrease of $6.27 million or 23.2%.

Interest income on construction loans and commercial loans decreased $89,000 and $91,000, respectively, for the year ended December 31, 2011 as compared to fiscal 2010. The average total loan balances for these loan types were also lower in 2011 due to declining loan demand.

The Company did experience growth in multi-family mortgage loans and commercial mortgage loans during 2011. The average balance of total multi-family loans increased $900,000 during 2011, from $15.81 million during 2010 to $16.71 million during 2011, while the average balance of total commercial mortgage loans grew $1.98 million during 2011, from $17.12 million during 2010 to $19.10 million during 2011. Interest income on multi-family loans and commercial mortgage loans was $28,000 and $81,000 higher in 2011, respectively.

Total net loans during 2011 averaged $105.21 million compared to $108.06 million for 2010, decreasing $2.85 million or 2.6%. The yield on average total net loans outstanding decreased from 6.31% for the year ended December 31, 2010 to 6.01% for the year ended December 31, 2011.

Interest income on deposits and financial institutions and other increased $22,000, from $65,000 for the year ended December 31, 2010 to $87,000 for the year ended December 31, 2011 due to higher interest earning balances maintained at the Federal Reserve Bank and the Federal Home Loan Bank in overnight accounts. During the year ended December 31, 2011, the Company maintained $34.59 million on average at the Federal Reserve Bank and $7.14 million on average at the Federal Home Loan Bank. During the year ended December 31, 2010 the total average balances maintained at these two institutions were $25.82 million and $5.92 million, respectively. The growth in overnight funds in 2011 was primarily funded by the decline in the average balance of total net loans and an increase in the average balance of total deposits during 2011.

Interest expense on deposits decreased $244,000 or 34.5%, from $708,000 for 2010 to $464,000 for 2011 due primarily to decreases in interest expense on Insured Money Market Accounts ("IMMA") and certificates of deposit. Interest expense on IMMA deposits decreased $70,000 due to management lowering the offering rates on these deposits during 2011 in response to declining market interest rates. The average rate paid on IMMA deposits decreased from 0.56% for 2010 to 0.30% for fiscal 2011. Interest expense on certificates of deposit decreased $162,000, due mainly to a decrease in the offering rates on new and renewing certificates of deposit. The average balance of total certificates of deposit declined only $1.09 million or 3.2%, from $33.96 million during 2010 to $32.87 million during 2011. The average rate accrued on certificates of deposit was 1.03% for 2011 compared to 1.47% for 2010.

Interest expense on Federal Home Loan Bank advances decreased $102,000 or 25.5% from $400,000 for the year ended December 31, 2010 to $298,000 for 2011 due to $3.0 million in advances maturing in the latter half of 2010 and $2.0 million maturing in November 2011. The average rate accrued on Federal Home Loan Bank advances was 5.11% for 2011 and 4.81% for 2010.

The Company recorded $30,000 to the provision for loan losses in both 2011 and 2010. The provision recorded for both years resulted from management's analyses of the allowance for loans losses and potential losses related to nonperforming and other problem loans identified during each year.

Noninterest income totaled $3,295,000 for the year ended December 31, 2011, $262,000 or 7.4% lower than the $3,557,000 recorded for the year ended December 31, 2010. This decrease occurred primarily in insurance sales commissions and net gain on sales of loans. Insurance sales commissions decreased $50,000 or 3.8%, from $1,320,000 for the year ended December 31, 2010 to $1,270,000 for the year ended December 31, 2011, mostly due to a decrease in contingent commissions. A contingent commission is a commission paid by an insurance company that is based on the overall profit and/or volume of business placed with the insurance company. These commissions are usually paid in the first quarter of each year for the prior year's results and were $53,000 lower in 2011. Regular insurance commissions were $3,000 higher in 2011.

Net gains on sales of loans decreased $222,000 or 29.0% from $766,000 for 2010 to $544,000 for 2011 due to a decline in the volume of loan sales. The Company sold $24.53 million in fixed rate 1-4 family residential mortgage loans in the twelve month period ended December 31, 2011 compared to $29.59 million during 2010.

Total noninterest expense was $7,181,000 for the year ended December 31, 2011, increasing $22,000 from $7,159,000 recorded for 2010. This increase was primarily in salaries and employee benefits expense, equipment expense, professional fees and other expenses.

Income tax expense was $636,000 for the year ended December 31, 2011 compared to $812,000 for fiscal 2010. The effective tax rates for the years ended December 31, 2011 and 2010 were 36.5% and 37.7%, respectively.

Net income for the quarter ended December 31, 2011 was $321,000, $1,000 higher than net income for the quarter ended December 31, 2010 of $320,000. Net interest income was $1,341,000 for the quarter ended December 31, 2011, $123,000 lower than the $1,464,000 reported for the quarter ended December 31, 2010, mainly due to lower interest income on loans, offset by lower interest expense on deposits and FHLB advances. Interest income on loans decreased $201,000, from $1,687,000 for the fourth quarter of 2010 to $1,486,000 for the fourth quarter of 2011. This decrease was primarily due to the Company reversing $177,000 in accrued interest income on problem loans during the quarter. These loans were related to three separate borrowers and all of the loans are secured by single family residential homes or home-site lots. The Company believes that the outstanding principal of these loans is adequately secured by the underlying collateral. All of these loans remained on nonaccrual at December 31, 2011.

The Company reversed $60,000 of previously recorded provision for loan losses in the fourth quarter of 2011, compared to $30,000 of provision for loan losses recorded in the fourth of 2010. These adjustments were recorded based on management's assessment of potential problem loans and nonperforming loans during each of these periods and management's analysis of the adequacy of the allowance for loan losses.

Noninterest income for the fourth quarter of 2011 was $944,000 compared to $911,000 for the fourth quarter of 2010. This $33,000 increase was primarily in insurance sales commissions and customer services fees, offset by a decrease in net gain on sales of loans, which was $53,000 lower in 2011. Noninterest expense was $1,848,000 for the fourth quarter of 2011 compared to $1,819,000 for the three months ended December 31, 2010, increasing $29,000 due to higher salaries and employee benefits expense, professional fees and other expenses.

Total assets at December 31, 2011 were $160.30 million compared to $158.06 million at December 31, 2010, increasing $2.24 million. Total cash and cash equivalents increased $2.53 million from December 31, 2010 to December 31, 2011 due mainly to an increase in total deposits offset by a decrease in Federal Home Loan Bank advances. Total net loans, including loans held for sale, were $1.30 million lower at December 31, 2011 compared to December 31, 2010, due mainly to $2.65 million of 1-4 family non-owner-occupied residential mortgage loans which the Company acquired from one borrower and recorded to other real estate owned during December 2011. Total deposits were $3.09 million higher at December 31, 2011, compared to December 31, 2010, mainly NOW, IMMA and passbook savings accounts, offset by decreases in checking deposits and certificates of deposit.

First Federal Savings Bank of Champaign-Urbana is head quartered in Champaign, Illinois, and operates through its administrative/branch office in Champaign and through two other full service branches located in Champaign and Urbana. The Bank also provides full service brokerage activities through a third-party broker-dealer. The Bank's subsidiary, Park Avenue Service Corporation, sells insurance products through the GTPS Insurance Agency. The Bank's deposits are insured by the Federal Deposit Insurance Corporation.

This earnings report may contain certain forward-looking statements which are based on management's current expectations regarding economic, legislative, and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, real estate values, and competition, changes in accounting principles, policies, or guidelines, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting the Company's operations, pricing, products and services. Great American Bancorp, Inc. (OTCQB: GTPS) trades on the OTCQB, the OTC market tier for companies that report to the SEC or a U.S. banking or insurance regulator. Investors can find Real-Time quotes and market information for the Company at http://www.otcmarkets.com/stock/GTPS/quote.

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Great American Bancorp, Inc.
Consolidated Balance Sheets
December 31, 2011 and 2010
(in thousands, except share data)

	December 31, 2011 (Unaudited)	December 31, 2010
Assets		
Cash and due from banks	**$ 4,670**	$ 6,185
Interest-bearing demand deposits	**41,489**	37,443
Cash and cash equivalents	**46,159**	43,628
Securities available for sale	**604**	647
Securities held to maturity	**57**	69
Federal Home Loan Bank stock, at cost	**1,210**	1,210
Loans held for sale	**1,314**	377
Loans, net of allowance for loan losses of $982 and $951	**100,877**	103,110
Premises and equipment, net	**4,882**	5,114
Goodwill	**485**	485
Other real estate owned	**2,651**	892
Prepaid FDIC insurance premiums	**250**	363
Other assets	**1,806**	2,165
Total assets	**$ 160,295**	$ 158,060
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	**$ 18,044**	$ 18,172
Interest-bearing	**119,112**	115,899
Total deposits	**137,156**	134,071
Federal Home Loan Bank advances	**4,000**	6,000
Advances from borrowers for taxes and insurance	**201**	249
Other liabilities	**3,188**	2,430
Total liabilities	**144,545**	142,750
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value; 1,000,000 shares authorized; none issued	**--**	--
Common stock, $0.01 par value; 1,000,000 shares authorized and issued	**10**	10
Additional paid-in-capital	**3,310**	3,310
Retained earnings	**29,315**	28,471
Accumulated other comprehensive income (loss)	**(258)**	(21)
Common stock in treasury, at cost, (2011 – 517,555 and 2010 – 513,055 shares)	**(16,627)**	(16,460)
Total stockholders' equity	**15,750**	15,310
Total liabilities and stockholders' equity	**$ 160,295**	$ 158,060

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
Years Ended December 31, 2011 and 2010
(in thousands, except share data)

	2011 (unaudited)	2010
Interest and Dividend Income		
Loans	**$ 6,321**	$ 6,819
Securities	**19**	23
Federal Home Loan Bank stock	**1**	--
Deposits with financial institutions and other	**87**	65
Total interest and dividend income	**6,428**	6,907
Interest Expense		
Deposits	**464**	708
Federal Home Loan Bank advances	**298**	400
Other	**8**	15
Total interest expense	**770**	1,123
Net Interest Income	**5,658**	5,784
Provision for Loan Losses	**30**	30
Net Interest Income After Provision for Loan Losses	**5,628**	5,754
Noninterest Income		
Insurance sales commissions	**1,270**	1,320
Customer service fees	**777**	792
Other service charges and fees	**393**	379
Net gain on sales of loans	**544**	766
Loan servicing fees	**208**	217
Other	**103**	83
Total noninterest income	**3,295**	3,557
Noninterest Expense		
Salaries and employee benefits	**4,281**	4,218
Occupancy expense	**610**	655
Equipment expense	**530**	485
Professional fees	**252**	202
Marketing expense	**208**	247
Printing and office supplies	**187**	218
Directors and committee fees	**153**	157
Amortization of mortgage servicing rights	**162**	143
Real estate owned expenses	**38**	90
FDIC deposit insurance expense	**123**	178
Other	**637**	566
Total noninterest expenses	**7,181**	7,159
Income Before Income Taxes	**1,742**	2,152
Income tax expenses	**636**	812
Net Income	**$ 1,106**	$ 1,340
Earnings per Share, Basic and Diluted	**$ 2.28**	$ 2.66
Dividends Declared per Share	**$ 0.56**	$ 0.56

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Three Months Ended December 31, 2011 and 2010
(unaudited, in thousands, except share data)

	Three Months Ended Dec. 31, 2011	Three Months Ended Dec. 31, 2010
Interest and Dividend Income		
Loans	**$ 1,486**	$ 1,687
Securities	**4**	6
Deposits with financial institutions and other	**21**	18
Total interest and dividend income	**1,511**	1,711
Interest Expense		
Deposits	**100**	160
Federal Home Loan Bank advances	**68**	83
Other	**2**	4
Total interest expense	**170**	247
Net Interest Income	**1,341**	1,464
Provision for Loan Losses	**(60)**	30
Net Interest Income After Provision for Loan Losses	**1,401**	1,434
Noninterest Income		
Insurance sales commissions	**291**	242
Customer service fees	**205**	180
Other service charges and fees	**99**	99
Net gain on sales of loans	**267**	320
Loan servicing fees	**52**	51
Other	**30**	19
Total noninterest income	**944**	911
Noninterest Expense		
Salaries and employee benefits	**1,074**	1,044
Occupancy expense	**152**	175
Equipment expense	**133**	127
Professional fees	**80**	51
Marketing expense	**58**	60
Printing and office supplies	**48**	50
Directors and committee fees	**38**	39
Amortization of mortgage servicing rights	**56**	47
Real estate owned expenses	**9**	48
FDIC deposit insurance expense	**26**	43
Other	**174**	135
Total noninterest expenses	**1,848**	1,819
Income Before Income Taxes	**497**	526
Income tax expenses	**176**	206
Net Income	**$ 321**	$ 320
Earnings per Share, Basic and Diluted	**$ 0.66**	$ 0.65
Dividends Declared per Share	**$ 0.14**	$ 0.14

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Selected Financial Data
(unaudited, in thousands, except share data)

	As of Dec. 31, 2011	As of Dec. 31, 2010
Total assets	**$ 160,295**	$ 158,060
Total loans, net	**102,191**	103,487
Loan loss reserve	**982**	951
Non-performing assets	**4,960**	1,378
Non-performing assets to total assets	**3.09%**	0.87%
Allowance for loan losses to total assets	**0.61%**	0.60%
Investment securities	**661**	716
Total deposits	**137,156**	134,071
Checking deposits	**48,768**	47,635
Money market deposits	**33,880**	32,018
Passbook savings deposits	**22,662**	20,234
Certificates of deposit	**31,846**	34,184
Federal Home Loan Bank advances	**4,000**	6,000
Total stockholders' equity	**15,750**	15,310

	Three Months Ended Dec. 31, 2011	Three Months Ended Dec. 31, 2010	**Year Ended Dec. 31, 2011**	Year Ended Dec. 31, 2010
	(unaudited)			
Net interest margin (annualized)	**3.59%**	4.07%	**3.80%**	4.08%
ROA (annualized)	**0.80%**	0.81%	**0.69%**	0.86%
ROE (annualized)	**8.03%**	8.28%	**7.10%**	8.79%