NEWS RELEASE

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GREAT AMERICAN BANCORP, INC.
UNAUDITED RESULTS FOR THE SECOND QUARTER 2011
YEAR-TO-DATE NET INCOME OF $441,000

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 $441,000 for the six months ended June 30, 2011, which is a decrease of $186,000, or 29.7% from the $627,000 reported for the six months ended June 30, 2010. Basic and fully diluted earnings per share were $0.91 for the six months ended June 30, 2011 compared to $1.24 for the six months ended June 30, 2010.

Net income for the six months ended June 30, 2011 was lower compared to the same period in 2010 primarily due to the Company providing $60,000 to the provision for loan losses during 2011 with no allocation to the provision in 2010 and a $211,000 decrease in total noninterest income, primarily insurance sales commissions, customer service fees and net gain on loan sales.

Net interest income was $2,814,000 for the six months ended June 30, 2011; decreasing only $15,000 from the $2,829,000 reported for same period in 2010. Interest income was $3,230,000 for the first six months of 2011 compared to $3,420,000 for the first six months of 2010, decreasing $190,000 or 5.6%, while interest expense decreased $175,000 or 29.6%, from $591,000 for the six months ended June 30, 2010 to $416,000 for the six months ended June 30, 2011.

Total loan income decreased $206,000 or 6.1% from $3,379,000 for the six months ended June 30, 2010 to $3,173,000 for the same period in 2011. This decrease was primarily in interest income earned on 1-4 family owner-occupied residential mortgage loans, construction loans, commercial loans and consumer loans, and was offset partially by increases in interest income on multi-family residential mortgage loans and commercial mortgage loans. Interest income on 1-4 family owner-occupied home loans was $635,000 for the first six months of 2011, decreasing $199,000 or 23.9% from $834,000 in interest income generated by this loan category in the first six months of 2010. This decline was mainly due to the Company selling the majority of 1-4 family owner-occupied home loans originated during 2010 and 2011 to the secondary market. Total 1-4 family owner-occupied residential mortgage loans averaged $22.04 million during the six months ended June 30, 2011 compared to an average of $28.43 million during the same period in 2010. This was a decrease of $6.39 million or 22.5%.

Interest income on construction loans, commercial loans and consumer loans decreased $39,000, $31,000 and $16,000, respectively, for the first six months of 2011 as compared to the first six months of 2010. The average total loan balances for these loan types were also lower in the first six months of 2011 due to declining loan demand.

The Company did experience growth in multi-family mortgage loans and commercial mortgage loans during 2011. Average total multi-family loans increased $1.49 million during 2011, from $15.46 million during the first six months of 2010 to $16.95 million during the same period in 2011, while average total commercial mortgage loans grew $2.38 million during 2011, from $15.83 million during the first six months of 2010 to $18.21 million during the first six months of 2011. Interest income on multi-family loans and commercial mortgage loans was $32,000 and $56,000 higher in 2011, respectively.

Total net loans during the first six months of 2011 averaged $103.78 million compared to $108.70 million for the first six months of 2010, decreasing $4.92 million or 4.5%. The yield on average total net loans outstanding decreased from 6.27% for the six months ended June 30, 2010 to 6.17% for the six months ended June 30, 2011.

Interest income on deposits and financial institutions and other increased $17,000, from $29,000 for the six months ended June 30, 2010 to $46,000 for the six months ended June 30, 2011 due to higher balances maintained at the Federal Reserve Bank and the Federal Home Loan Bank in overnight accounts. During the six months ended June 30, 2011, the Company maintained $36.57 million on average at the Federal Reserve Bank and $7.85 million on average at the Federal Home Loan Bank. During the six months ended June 30, 2010 the total average balances maintained at these two institutions were $23.72 million and $6.11 million, respectively. The growth in overnight funds in 2011 was primarily due to the decline in the average balance of total net loans and an increase in the average balance of total deposits for the first six months of 2011 compared to the first six months of 2010.

Interest expense on deposits decreased $112,000 or 30.1%, from $372,000 for the first six months of 2010 to $260,000 for the first six months of 2011 due primarily to decreases in interest expense on Insured Money Market Accounts ("IMMA") and certificates of deposit. Interest expense on IMMA deposits decreased $35,000 due to management lowering the offering rates on these deposits during the latter half of 2010 and during 2011 in response to declining market interest rates. The average rate paid on IMMA deposits decreased from 0.60% for the first six months of 2010 to 0.32% for the first six months of 2011. Interest expense on certificates of deposit decreased $71,000, 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 $150,000, from $33.86 million during the first six months of 2010 to $33.71 million during the first six months of 2011. The average rate accrued on certificates of deposit was 1.15% for the first six months of 2011 compared to 1.57% for the first six months of 2010.

Interest expense on Federal Home Loan Bank advances decreased $60,000 or 28.3% from $212,000 for the six months ended June 30, 2010 to $152,000 for the same period in 2011 due to $3.0 million in advances maturing in the latter half of 2010. The average rate accrued on Federal Home Loan Bank advances was 5.11% for the first six months of 2011 and 4.75% for the same period in 2010.

The Company recorded $60,000 to the provision for loan losses in the first six months of 2011, with no provision recorded for the first six months of 2010. The provision recorded for 2011 resulted from management's analyses of potential losses related to nonperforming and other problem loans identified during 2011.

Noninterest income totaled $1,501,000 for the six months ended June 30, 2011, $211,000 or 12.3% lower than the $1,712,000 recorded for the six months ended June 30, 2010. This decrease occurred primarily in insurance sales commissions, customer service fees and net gain on sales of loans. Insurance sales commissions decreased $115,000 or 14.3%, from $802,000 for the six months ended June 30, 2010 to $687,000 for the six months ended June 30, 2011, partly due to a decrease in regular commissions and also 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 commissions were $62,000 lower in 2011 due to several commercial customers that paid their 2010 premium in the first quarter of 2010 and switched to monthly installments in 2011. In addition, some of the Agency's commercial customers have experienced decreased business due to the slowing economy and their insurance needs, such as workmen's compensation insurance, has decreased resulting in smaller commission income to the Agency.

Customer service fees declined $46,000, from $412,000 in the first six months of 2010 to $366,000 in the first six months of 2011, primarily overdraft fee income. Overdraft fee income was $48,000 lower in 2011 due to regulatory changes affecting the overdraft fees that the Bank can charge customers for covering an overdraft caused by the posting of a one-time debit card transaction to a customer's checking account. These regulations were effective in mid 2010 and require the Bank to have customers affirmatively consent or "opt-in" before the Bank could charge an overdraft fee to cover a one-time debit card transaction which caused a customer's account to be overdrawn. Some of the Bank's customers have chosen not to affirmatively consent to this banking service which is the main reason for the decrease in overdraft fee income. The majority of one-time debit card transactions that would cause a customer's account to be overdrawn where the customer has not opted-in to this service are being rejected by the Bank at the time of the transaction.

Net gains on sales of loans decreased $44,000 or 28.2% from $156,000 for the first six months of 2010 to $112,000 for the first six months of 2011. The Company sold $5.04 million in fixed rate 1-4 family owner-occupied residential mortgage loans in the six month period ended June 30, 2011 compared to $8.35 million during the same period in 2010.

Total noninterest expense was $3,554,000 for the six months ended June 30, 2011, increasing $10,000 from the $3,544,000 recorded for the first six months of 2010. This increase was primarily in salaries and employee benefits expense, equipment expenses and real estate owned expenses offset by declines in marketing expense, printing and office supplies and FDIC deposit insurance expense.

Income tax expense was $260,000 for the six months ended June 30, 2011 compared to $370,000 for the same period in 2010. The effective tax rates for the six months ended June 30, 2011 and 2010 were 37.1% for both periods.

Net income for the quarter ended June 30, 2011 was $224,000, $37,000 lower than net income for the quarter ended June 30, 2010 of $261,000. Net interest income was $1,425,000 for the quarter ended June 30, 2011, $13,000 lower than the $1,438,000 reported for the quarter ended June 30, 2010, mainly due to lower interest income on loans, offset by decreases in interest expense on deposits and FHLB advances. The Company recorded $30,000 to the provision for loan losses in the second quarter of 2011, with no provision recorded for the second quarter of 2010. Noninterest income for the second quarter of 2011 was $695,000 compared to $727,000 for the second quarter of 2010. This decrease was primarily in customer service fees and net gain on sales of loans, offset by an increase in insurance sales commissions. Noninterest expense was $1,735,000 for the second quarter of 2011 compared to $1,751,000 for the three months ended June 30, 2010, decreasing $16,000 due to lower marketing expense, printing and office supplies expense and FDIC deposit insurance expense.

Total assets at June 30, 2011 were $157.87 million compared to $158.06 million at December 31, 2010, decreasing only $190,000. Total loans were slightly higher at June 30, 2011 compared to December 31, 2010, mainly multi-family mortgage loans and commercial mortgage loans, offset by a decline in total 1-4 family owner-occupied residential mortgage loans. Total deposits were $311,000 lower at June 30, 2011, compared to December 31, 2010, mainly checking and NOW accounts.

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. stock is traded on the Over-the-Counter Bulletin Board system under the symbol "GTPS."

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Great American Bancorp, Inc.
Consolidated Balance Sheets
June 30, 2011 and December 31, 2010

(in thousands, except share data)

	June 30, 2011 (Unaudited)	December 31, 2010
Assets		
Cash and due from banks	**$ 4,055**	$ 6,237
Interest-bearing demand deposits	**39,384**	37,391
Cash and cash equivalents	**43,439**	43,628
Securities available for sale	**628**	647
Securities held to maturity	**63**	69
Federal Home Loan Bank stock, at cost	**1,210**	1,210
Loans held for sale	**186**	377
Loans, net of allowance for loan losses of $1,012 and $951	**103,810**	103,110
Premises and equipment, net	**4,970**	5,114
Goodwill	**485**	485
Real estate owned	**629**	892
Prepaid FDIC insurance premiums	**298**	363
Other assets	**2,149**	2,165
Total assets	**$ 157,867**	$ 158,060
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	**$ 17,796**	$ 18,172
Interest-bearing	**115,964**	115,899
Total deposits	**133,760**	134,071
Federal Home Loan Bank advances	**6,000**	6,000
Advances from borrowers for taxes and insurance	**(142)**	249
Other liabilities	**2,620**	2,430
Total liabilities	**142,238**	142,750
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value; 1,000,000 shares authorized; none issued	**--**	--
Common stock, $0.01 par value; 1,000,000 shares authorized and issued	**10**	10
Additional paid-in-capital	**3,310**	3,310
Retained earnings	**28,785**	28,471
Accumulated other comprehensive income (loss)	**(16)**	(21)
Common stock in treasury, at cost, (2011 and 2010 – 513,055 shares)	**(16,460)**	(16,460)
Total stockholders' equity	**15,629**	15,310
Total liabilities and stockholders' equity	**$ 157,867**	$ 158,060

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Six Months Ended June 30, 2011 and 2010
(unaudited, in thousands, except share data)

	Six Months Ended June 30, 2011	Six Months Ended June 30, 2010
Interest and Dividend Income		
Loans	**$ 3,173**	$ 3,379
Securities	**10**	12
Federal Home Loan Bank stock	**1**	--
Deposits with financial institutions and other	**46**	29
Total interest and dividend income	**3,230**	3,420
Interest Expense		
Deposits	**260**	372
Federal Home Loan Bank advances	**152**	212
Other	**4**	7
Total interest expense	**416**	591
Net Interest Income	**2,814**	2,829
Provision for Loan Losses	**60**	--
Net Interest Income After Provision for Loan Losses	**2,754**	2,829
Noninterest Income		
Insurance sales commissions	**687**	802
Customer service fees	**366**	412
Other service charges and fees	**197**	187
Net gain on sales of loans	**112**	156
Loan servicing fees	**103**	110
Other	**36**	45
Total noninterest income	**1,501**	1,712
Noninterest Expense		
Salaries and employee benefits	**2,164**	2,125
Occupancy expense	**305**	313
Equipment expense	**268**	232
Professional fees	**106**	105
Marketing expense	**95**	137
Printing and office supplies	**95**	116
Directors and committee fees	**78**	78
Amortization of mortgage servicing rights	**62**	58
Real estate owned expenses	**30**	2
FDIC deposit insurance expense	**73**	92
Other	**278**	286
Total noninterest expenses	**3,554**	3,544
Income Before Income Taxes	**701**	997
Income tax expenses	**260**	370
Net Income	**$ 441**	$ 627
Earnings per Share, Basic and Diluted	**$ 0.91**	$ 1.24
Dividends Declared per Share	**$ 0.28**	$ 0.28

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Three Months Ended June 30, 2011 and 2010
(unaudited, in thousands, except share data)

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010
Interest and Dividend Income		
Loans	**$ 1,594**	$ 1,707
Securities	**5**	6
Federal Home Loan Bank stock	**1**	--
Deposits with financial institutions and other	**23**	16
Total interest and dividend income	**1,623**	1,729
Interest Expense		
Deposits	**120**	181
Federal Home Loan Bank advances	**76**	107
Other	**2**	3
Total interest expense	**198**	291
Net Interest Income	**1,425**	1,438
Provision for Loan Losses	**30**	--
Net Interest Income After Provision for Loan Losses	**1,395**	1,438
Noninterest Income		
Insurance sales commissions	**265**	250
Customer service fees	**193**	209
Other service charges and fees	**100**	92
Net gain on sales of loans	**65**	96
Loan servicing fees	**52**	55
Other	**20**	25
Total noninterest income	**695**	727
Noninterest Expense		
Salaries and employee benefits	**1,057**	1,035
Occupancy expense	**150**	158
Equipment expense	**133**	135
Professional fees	**49**	49
Marketing expense	**45**	68
Printing and office supplies	**44**	57
Directors and committee fees	**38**	40
Amortization of mortgage servicing rights	**30**	30
Real estate owned expenses	**21**	--
FDIC deposit insurance expense	**30**	45
Other	**138**	134
Total noninterest expenses	**1,735**	1,751
Income Before Income Taxes	**355**	414
Income tax expenses	**131**	153
Net Income	**$ 224**	$ 261
Earnings per Share, Basic and Diluted	**$ 0.46**	$ 0.52
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 June 30, 2011	As of Dec. 31, 2010
Total assets	**$ 157,867**	$ 158,060
Total loans, net	**103,996**	103,487
Loan loss reserve	**1,012**	951
Non-performing assets	**1,121**	1,378
Non-performing assets to total assets	**0.71%**	0.87%
Allowance for loan losses to total assets	**0.64%**	0.60%
Investment securities	**691**	716
Total deposits	**133,760**	134,071
Checking deposits	**46,266**	47,635
Money market deposits	**32,270**	32,018
Passbook savings deposits	**22,316**	20,234
Certificates of deposit	**32,908**	34,184
Federal Home Loan Bank advances	**6,000**	6,000
Total stockholders' equity	**15,629**	15,310

	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010	**Six Months Ended June 30, 2011**	Six Months Ended June 30, 2010
	(unaudited)			
Net interest margin (annualized)	**3.79%**	4.05%	**3.78%**	4.06%
ROA (annualized)	**0.55%**	0.67%	**0.55%**	0.82%
ROE (annualized)	**5.80%**	6.86%	**5.77%**	8.31%