GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC.
UNAUDITED RESULTS FOR SECOND QUARTER 2012
YEAR-TO-DATE NET INCOME OF $541,000

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 $541,000 for the six months ended June 30, 2012, which is an increase of $100,000, or 22.7% from the $441,000 reported for the six months ended June 30, 2011. Basic and fully diluted earnings per share were $1.12 for the six months ended June 30, 2012 compared to $0.91 for the six months ended June 30, 2011.

Net income for the six months ended June 30, 2012 was higher compared to the same period in 2011 primarily due to an increase in total noninterest income, mainly net gains on sales of mortgage loans and insurance sales commissions, and a decrease in total noninterest expenses, offset by a decrease in net interest income and an increase in the provision for loan losses.

The decreases in net interest income and total noninterest expenses and part of the increase in the provision for loan losses mostly related to other real estate owned activities during the six months ended June 30, 2012. In late December 2011 and January 2012, the Company acquired thirty-nine single family rental properties which secured loans to one borrower totaling $3.20 million. This total included the principal balance of the loans, accrued interest receivable and prior year real estate taxes paid by the Company. These properties were acquired through deeds in lieu of foreclosure and the recorded balances were transferred to other real estate owned at acquisition. The Company obtained new appraisals on these properties during the first quarter of 2012 and adjusted the recorded balance of each property to the new appraised value less estimated selling costs as required by generally accepted accounting principles. The new appraised values less estimated selling costs were lower than the recorded balances on approximately $1.85 million of the total balance transferred to other real estate owned. The shortfall totaled $166,000 and included $44,000 in accrued interest receivable which the Company reversed, $24,000 in prior year property taxes paid by the Company and expensed to other real estate owned expenses and $98,000 charged-off through the allowance for loan losses. The new appraised values less estimated selling costs of the remaining properties were higher than the $1.35 million total initial balances recorded to other real estate owned and resulted in total gains of $185,000 recorded to other real estate owned expenses.

In addition, the Company acquired five additional single family properties through foreclosure during 2012 relating to mortgage loans to three separate borrowers totaling $586,000. New appraisals were also obtained on these properties and the balances were transferred to other real estate owned at appraised value less estimated selling costs and resulted in additional gains recorded to other real estate owned expenses of $9,000.

The Company sold two other real estate owned properties totaling $275,000 in the second quarter of 2012 recording net gains on the sales of $1,900.

Going forward, the Company will perform periodic valuations of all other real estate owned properties and the recorded balances will be carried at the lower of the carrying amount or the fair value less estimated costs to sale with any adjustments recorded to other real estate owned expenses on the Company's income statement. The majority of the properties are rented and the Company is coordinating improvements to the remaining properties to make them available to rent or to be sold. The Company is also working with potential buyers to buy any or all of the rental properties.

Net interest income was $2,736,000 for the six months ended June 30, 2012; decreasing $78,000 or 2.8% from the $2,814,000 reported for same period in 2011. Interest income was $3,024,000 for the first six months of 2012 compared to $3,230,000 for the first six months of 2011, decreasing $206,000 or 6.4%, while interest expense decreased $128,000 or 30.8%, from $416,000 for the six months ended June 30, 2011 to $288,000 for the six months ended June 30, 2012.

Total loan income decreased $213,000 or 6.7% from $3,173,000 for the six months ended June 30, 2011 to $2,960,000 for the same period in 2012. This decrease was primarily in interest income earned on 1-4 family owner-occupied residential mortgage loans, non owner-occupied residential mortgage loans and multi-family residential mortgage loans. Interest income on 1-4 family owner-occupied home loans was $495,000 for the first six months of 2012, decreasing $140,000 from $635,000 in interest income generated by this loan category in the first six months of 2011. This decline was mainly due to the Company continuing to sell the majority of 1-4 family owner-occupied home loans originated during 2011 and 2012 to the secondary market. Total 1-4 family owner-occupied residential mortgage loans averaged $17.17 million during the six months ended June 30, 2012 compared to an average of $22.04 million during the same period in 2011. This was a decrease of $4.87 million or 22.1%.

Interest income on 1-4 family non owner-occupied residential loans decreased $47,000, from $757,000 for the first six months of 2011 to $710,000 for the first six months of 2012. This decrease was mainly due to the Company reversing $44,000 in accrued interest income on the rental properties transferred to other real estate owned. The average balance of 1-4 family non owner-occupied residential loans increased $1.19 million or 5.0% from $23.94 million for the first six months of 2011 to $25.13 million for the first six months of 2012.

Interest income on multi-family residential mortgage loans decreased $89,000 or 17.8% from $501,000 for the first six months of 2011 to $412,000 for the first six months of 2012, mainly due to a decrease in loans outstanding. The average balance of total multi-family residential mortgage loans decreased $2.28 million or 13.4% from $16.96 million to $14.68 million. This decrease was mainly due to the payoff of one large loan in November 2011 totaling $2.02 million.

Total net loans during the first six months of 2012 averaged $98.24 million compared to $103.78 million for the first six months of 2011, decreasing $5.54 million or 5.3%. The yield on average total net loans outstanding decreased from 6.17% for the six months ended June 30, 2011 to 6.06% for the six months ended June 30, 2012.

Interest expense on deposits decreased $81,000 or 31.2%, from $260,000 for the first six months of 2011 to $179,000 for the first six months of 2012 due primarily to a decrease in interest expense on certificates of deposit. Interest expense on certificates of deposit decreased $76,000, due to a decline in the balance of certificates of deposit and also due to decreases in the offering rates on new and renewing certificates of deposit during May 2011. The average balance of total certificates of deposit declined $2.43 million or 7.2%, from $33.71 million during the first six months of 2011 to $31.28 million during the first six months of 2012. The average rate accrued on certificates of deposit was 0.75% for the first six months of 2012 compared to 1.15% for the first six months of 2011.

Interest expense on Federal Home Loan Bank advances decreased $47,000 or 30.9% from $152,000 for the six months ended June 30, 2011 to $105,000 for the same period in 2012 due to $2.0 million in advances maturing in the latter half of 2011. The average rate accrued on Federal Home Loan Bank advances was 5.17% for the first six months of 2012 and 5.11% for the same period in 2011.

The Company recorded $235,000 to the provision for loan losses in the first six months of 2012, with $60,000 provision recorded for the first six months of 2011. The provision recorded in 2012 was partially due to the $98,000 in loan losses identified during the first quarter of 2012 relating to the single family rental properties transferred to other real estate owned in late December 2011 and January 2012. The provision for 2012 was also due to an increase in specific reserves identified on impaired loans during 2012 and an increase in the general reserve which is based on historical charge-offs adjusted for qualitative factors. The increase in the specific reserves was primarily related to four borrowers: two commercial customers, one land development customer, and one consumer loan customer. The provision recorded for 2011 resulted from management’s analyses of potential losses related to nonperforming and other problem loans.

Noninterest income totaled $1,825,000 for the six months ended June 30, 2012, $324,000 or 21.6% higher than the $1,501,000 recorded for the six months ended June 30, 2011. This increase occurred primarily in net gains on sales of mortgage loans and insurance sales commissions. Net gains on sales of loans were $255,000 higher in 2012 due to the Company selling $14.57 million in residential home loans during the first six months of 2012 compared to $5.04 million in the first six months of 2011. The increase in loan sales was mostly due to customers refinancing their home mortgage loans due to the further decline in home mortgage interest rates in 2012. Residential mortgage interest rates continue to be at or near historical low levels.

Insurance sales commissions increased $52,000 or 7.6%, from $687,000 for the six months ended June 30, 2011 to $739,000 for the six months ended June 30, 2012, mainly due to an increase in commissions from commercial lines of business.

Noninterest expense was $3,448,000 for the six months ended June 30, 2012, decreasing $106,000 or 3.0% from the $3,554,000 recorded for the first six months of 2011. This decrease was primarily due to other real estate owned net income of $189,000 compared to net expenses of $30,000 for 2011. The other real estate owned net income for 2012 included the $194,000 in gains recorded on single family residential properties that the Bank acquired through foreclosure or deed in lieu of foreclosure and transferred to other real estate owned. The $219,000 decrease in other real estate owned expenses was partially offset by increases in salaries and employee benefits expenses, professional fees, and amortization of mortgage servicing rights.

Income tax expense was $337,000 for the six months ended June 30, 2012 compared to $260,000 for the same period in 2011. The effective tax rates for the six months ended June 30, 2012 and 2011 were 38.4% and 37.1%, respectively.

Net income for the quarter ended June 30, 2012 was $251,000, $27,000 or 12.1% higher than net income for the quarter ended June 30, 2011 of $224,000. Net interest income was $1,393,000 for the quarter ended June 30, 2012, $32,000 lower than the $1,425,000 reported for the quarter ended June 30, 2011, mainly due to lower interest income on loans, offset by decreases in interest expense on deposits and FHLB advances. The Company reduced the provision for loan losses in the second quarter of 2012 by $12,000, with $30,000 in provision recorded for the second quarter of 2011. The $12,000 reduction in the provision for the second quarter of 2012 was due mostly to a decrease in the allocation for specific loans due to principal payments received.

Noninterest income for the second quarter of 2012 was $803,000 compared to $695,000 for the second quarter of 2011. This increase was primarily in insurance sales commissions, net gain on sales of loans and other income. The increase in other income was mainly due to higher brokerage commissions. Noninterest expense was $1,805,000 for the second quarter of 2012 compared to $1,735,000 for the three months ended June 30, 2011, increasing $70,000 due mainly to higher salaries employee benefit expenses.

Total assets at June 30, 2012 were $165.20 million compared to $160.30 million at December 31, 2011. Total cash and cash equivalents increased $9.81 million or 21.3%, from $46.16 million at December 31, 2011 to $55.97 million at June 30, 2012 due to cash generated from loan repayments exceeding loan originations and growth in deposits. Total loans decreased $5.68 million, from $102.19 million at December 31, 2011 to $96.51 million at June 30, 2012. This decrease was primarily in 1-4 family owner-occupied home loans, multi-family residential mortgage loans, construction loans and consumer loans. Total deposits increased $4.60 million or 3.4%, from $137.16 million at December 31, 2011 to $141.76 million at June 30, 2012. This growth was primarily in checking, NOW, IMMA, and savings accounts, offset by a decrease in 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. 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, 2012 and December 31, 2011
(in thousands, except share data)

	June 30, 2012 (Unaudited)	December 31, 2011
Assets		
Cash and due from banks	**$ 4,662**	$ 4,670
Interest-bearing demand deposits	**51,312**	41,489
Cash and cash equivalents	**55,974**	46,159
Securities available for sale	**553**	604
Securities held to maturity	**50**	57
Federal Home Loan Bank stock, at cost	**876**	1,210
Loans held for sale	**655**	1,314
Loans, net of allowance for loan losses of $1,119 and $982	**95,855**	100,877
Premises and equipment, net	**4,890**	4,882
Goodwill	**485**	485
Other real estate owned	**3,669**	2,651
Prepaid FDIC insurance premiums	**187**	250
Other assets	**2,009**	1,806
Total assets	**$ 165,203**	$ 160,295
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	**$ 19,697**	$ 18,044
Interest-bearing	**122,066**	119,112
Total deposits	**141,763**	137,156
Federal Home Loan Bank advances	**4,000**	4,000
Advances from borrowers for taxes and insurance	**164**	201
Other liabilities	**3,121**	3,188
Total liabilities	**149,048**	144,545
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value; 1,000,000 shares authorized; none issued	**--**	--
Common stock, $0.01 par value; 1,000,000 shares authorized and issued	**10**	10
Additional paid-in-capital	**3,310**	3,310
Retained earnings	**29,721**	29,315
Accumulated other comprehensive income (loss)	**(259)**	(258)
Common stock in treasury, at cost, (2012 and 2011 – 517,555 shares)	**(16,627)**	(16,627)
Total stockholders' equity	**16,155**	15,750
Total liabilities and stockholders' equity	**$ 165,203**	$ 160,295

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Six Months Ended June 30, 2012 and 2011
(unaudited, in thousands, except share data)

	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Interest and Dividend Income		
Loans	**$ 2,960**	$ 3,173
Securities	**8**	10
Federal Home Loan Bank stock	**1**	1
Deposits with financial institutions and other	**55**	46
Total interest and dividend income	**3,024**	3,230
Interest Expense		
Deposits	**179**	260
Federal Home Loan Bank advances	**105**	152
Other	**4**	4
Total interest expense	**288**	416
Net Interest Income	**2,736**	2,814
Provision for Loan Losses	**235**	60
Net Interest Income After Provision for Loan Losses	**2,501**	2,754
Noninterest Income		
Insurance sales commissions	**739**	687
Customer service fees	**342**	366
Other service charges and fees	**202**	197
Net gain on sales of loans	**367**	112
Loan servicing fees	**106**	103
Other	**69**	36
Total noninterest income	**1,825**	1,501
Noninterest Expense		
Salaries and employee benefits	**2,244**	2,164
Occupancy expense	**313**	305
Equipment expense	**254**	268
Professional fees	**122**	106
Marketing expense	**95**	95
Printing and office supplies	**88**	95
Directors and committee fees	**80**	78
Amortization of mortgage servicing rights	**89**	62
Other real estate owned (income) expenses, net	**(189)**	30
FDIC deposit insurance expense	**68**	73
Other	**284**	278
Total noninterest expenses	**3,448**	3,554
Income Before Income Taxes	**878**	701
Income tax expenses	**337**	260
Net Income	**$ 541**	$ 441
Earnings per Share, Basic and Diluted	**$ 1.12**	$ 0.91
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, 2012 and 2011
(unaudited, in thousands, except share data)

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011
Interest and Dividend Income		
Loans	**$ 1,499**	$ 1,594
Securities	**4**	5
Federal Home Loan Bank stock	**1**	1
Deposits with financial institutions and other	**30**	23
Total interest and dividend income	**1,534**	1,623
Interest Expense		
Deposits	**86**	120
Federal Home Loan Bank advances	**53**	76
Other	**2**	2
Total interest expense	**141**	198
Net Interest Income	**1,393**	1,425
Provision for Loan Losses	**(12)**	30
Net Interest Income After Provision for Loan Losses	**1,405**	1,395
Noninterest Income		
Insurance sales commissions	**286**	265
Customer service fees	**170**	193
Other service charges and fees	**102**	100
Net gain on sales of loans	**136**	65
Loan servicing fees	**53**	52
Other	**56**	20
Total noninterest income	**803**	695
Noninterest Expense		
Salaries and employee benefits	**1,117**	1,057
Occupancy expense	**163**	150
Equipment expense	**129**	133
Professional fees	**52**	49
Marketing expense	**52**	45
Printing and office supplies	**38**	44
Directors and committee fees	**40**	38
Amortization of mortgage servicing rights	**44**	30
Other real estate owned (income) expenses, net	**(7)**	21
FDIC deposit insurance expense	**39**	30
Other	**138**	138
Total noninterest expenses	**1,805**	1,735
Income Before Income Taxes	**403**	355
Income tax expenses	**152**	131
Net Income	**$ 251**	$ 224
Earnings per Share, Basic and Diluted	**$ 0.52**	$ 0.46
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, 2012	As of Dec. 31, 2011
Total assets	**$ 165,203**	$ 160,295
Total loans, net	**96,510**	102,191
Loan loss reserve	**1,119**	982
Non-performing loans	**1,368**	2,309
Non-performing loans to total assets	**0.83%**	1.44%
Allowance for loan losses to total non-performing loans	**81.80%**	42.53%
Allowance for loan losses to total assets	**0.68%**	0.61%
Other real estate owned	**3,669**	2,651
Investment securities	**603**	661
Total deposits	**141,763**	137,156
Checking deposits	**52,240**	48,768
Money market deposits	**34,235**	33,880
Passbook savings deposits	**24,360**	22,662
Certificates of deposit	**30,928**	31,846
Federal Home Loan Bank advances	**4,000**	4,000
Total stockholders’ equity	**16,155**	15,750

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	**Six Months Ended June 30, 2012**	Six Months Ended June 30, 2011
	(unaudited)			
Net interest margin (annualized)	**3.66%**	3.79%	**3.63%**	3.78%
ROA (annualized)	**0.60%**	0.55%	**0.65%**	0.55%
ROE (annualized)	**6.30%**	5.80%	**6.82%**	5.77%