



NEWS RELEASE

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Great American Bancorp, Inc. Announces Earnings – Fiscal 2016 and Fourth Quarter 2016

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink®/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$669,000 for fiscal 2016, which is an increase of \$138,000, or 26.0% from the \$531,000 reported for the year ended December 31, 2015. Basic and fully diluted earnings per share were \$1.50 for 2016 compared to \$1.15 for 2015. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 0.37% and 3.87% for 2016, increasing from a 0.30% ROA and 3.23% ROE for 2015.

Net income for the three months ended December 31, 2016 was \$148,000, which is an increase of \$60,000, or 68.2% from the \$88,000 reported for the three months ended December 31, 2015. Basic and fully diluted earnings per share were \$0.33 for the three months ended December 31, 2016 compared to \$0.19 for the same quarter in 2015. The ROA and ROE were 0.33% and 3.39% for the three months ended December 31, 2016, increasing from a 0.20% ROA and 2.14% ROE for the three months ended December 31, 2015.

Net income was higher in fiscal 2016 primarily due to increases in net interest income and total noninterest income and a reduction in the provision for loan losses, offset by an increase in total noninterest expense.

Net interest income increased \$62,000, from \$4,882,000 for 2015 to \$4,944,000 for 2016, due to a \$16,000 increase in interest income and a \$46,000 decrease in interest expense. The increase in interest income was mainly due to higher income generated on deposits with banks and other financial institutions, offset by a reduction in interest income from loans. Deposits with banks and other financial institutions are primarily overnight funds held at the Federal Reserve Bank and Federal Home Loan Bank and the interest generated from these deposits was \$179,000 higher in 2016 compared to 2015. The weighted average yield on these deposits increased from 24 basis

points in 2015 to 49 basis points in 2016. This higher yield mainly resulted from increases to the target Federal Funds Rate implemented by the Federal Open Market Committee of the Federal Reserve System in December 2015 and December 2016.

The decrease in interest income from loans was mainly due to a decline in the average yield on loans, which fell from 5.12% for the year ended December 31, 2015 to 4.89% for 2016. Total average loans during 2016 were approximately \$101.58 million, increasing slightly from an average of \$100.46 million during 2015.

Total interest expense decreased \$46,000 in 2016 due primarily to a reduction in interest paid on Federal Home Loan Bank advances. During 2015 and 2016, Federal Home Loan Bank advances were comprised of one \$4.00 million advance at a fixed rate of 5.17% which matured on October 31, 2016. The interest expense associated with this advance was \$175,000 in 2016 compared to \$210,000 in 2015, declining \$35,000.

Total noninterest income increased \$179,000, from \$3,069,000 for 2015 to \$3,248,000 for the year ended December 31, 2016 due to increases in the gains on the sale of 1-4 family residential mortgage loans, customer service fees and other income, primarily brokerage commissions. The increase in total noninterest income was partially offset by a reduction in insurance sales commissions, mainly contingency commission income. 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. Contingency commissions were \$103,000 lower in 2016 compared to 2015.

The Company's analysis of the Allowance for Loan Losses during the fourth quarter of 2016 showed reductions in loans considered impaired, nonperforming loans and other problem loans during the quarter. As a result, the Company recorded a negative provision for loan losses totaling \$82,000 in December 2016.

Total noninterest expense increased \$99,000, from \$7,022,000 for the year ended December 31, 2015 to \$7,121,000 for 2016, primarily net costs related to other real estate owned and equipment expenses, offset by a reduction in salaries and benefits expense.

Net income was \$60,000 higher in the three months ended December 31, 2016 compared to the fourth quarter of 2015 primarily due to the \$82,000 negative provision for loan losses recorded in December 2016, an \$87,000 increase in net interest income and a \$53,000 increase in noninterest income, mainly gains on the sale of residential home mortgage loans and other income. Noninterest expense was \$128,000 higher in 2016, primarily equipment expenses, net other real estate owned expenses and other expenses, offset by a reduction in salaries and benefits expense.

Total assets at December 31, 2016 were \$180.60 million compared to \$182.08 million at December 31, 2015, decreasing slightly. Total cash and cash equivalents decreased \$7.63 million, from \$73.33 million at December 31, 2015 to \$65.70 million at December 31, 2016 due mainly to an increase in total net loans. Total net loans, including loans held for sale, were \$105.67 million at December 31, 2016, increasing \$6.67 million from total net loans of \$99.00 million at December 31, 2015. Total deposits increased \$2.30 million, from \$157.67 million at December 31, 2015 to

\$159.97 million at December 31, 2016. The majority of the increase in deposits was in noninterest bearing checking accounts and savings accounts.

First Federal Savings Bank of Champaign-Urbana is headquartered in Champaign, Illinois, and operates through its administrative/branch office in Champaign and through one additional full service branch located in Urbana, Illinois. 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 OTC Pink[®], under the symbol, "GTPS."

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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Balance Sheets

December 31, 2016 and December 31, 2015

(in thousands, except share data)

	December 31, 2016	December 31, 2015
	(Unaudited)	
<i>Assets</i>		
Cash and due from banks	\$ 6,007	\$ 4,429
Interest-bearing demand deposits	59,689	68,905
Cash and cash equivalents	65,696	73,334
Securities available for sale	168	226
Securities held to maturity	20	24
Federal Home Loan Bank stock, at cost	704	704
Loans held for sale	326	330
Loans, net of allowance for loan losses of \$946 in 2016 and \$1,037 in 2015	105,347	98,669
Premises and equipment, net	4,527	4,608
Goodwill	485	485
Other real estate owned	1,140	1,526
Other assets	2,185	2,178
Total assets	\$ 180,598	\$ 182,084
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 29,541	\$ 26,702
Interest-bearing	130,427	130,964
Total deposits	159,968	157,666
Federal Home Loan Bank advances	--	4,000
Advances from borrowers for taxes and insurance	273	265
Other liabilities	3,022	2,996
Total liabilities	163,263	164,927
<i>Stockholders' Equity</i>		
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	31,479	31,059
Accumulated other comprehensive income	182	288
Common stock in treasury, at cost (2016 – 556,323 and 2015 – 550,773 shares)	(17,646)	(17,510)
Total stockholders' equity	17,335	17,157
Total liabilities and stockholders' equity	\$ 180,598	\$ 182,084

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

For the Twelve Months Ended December 31, 2016 and 2015

(unaudited, in thousands, except share data)

	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
Interest and Dividend Income		
Loans	\$ 4,918	\$ 5,083
Securities	6	8
Federal Home Loan Bank stock	8	4
Deposits with financial institutions and other	337	158
Total interest and dividend income	5,269	5,253
Interest Expense		
Deposits	146	157
Federal Home Loan Bank advances	175	210
Other	4	4
Total interest expense	325	371
Net Interest Income	4,944	4,882
Provision for Loan Losses	(82)	4
Net Interest Income After Provision for Loan Losses	5,026	4,878
Noninterest Income		
Insurance sales commissions	1,446	1,563
Customer service fees	663	618
Other service charges and fees	341	344
Net gain on sales of loans	465	291
Loan servicing fees, net of amortization of mortgage servicing rights	125	117
Other	208	136
Total noninterest income	3,248	3,069
Noninterest Expense		
Salaries and employee benefits	3,981	4,230
Occupancy expense	576	563
Equipment expense	808	682
Professional fees	254	230
Marketing expense	212	206
Printing and office supplies	220	258
Directors and committee fees	160	160
Other real estate owned expenses, net	159	(41)
FDIC deposit insurance expense	93	115
Other	658	619
Total noninterest expenses	7,121	7,022
Income Before Income Taxes	1,153	925
Income tax expenses	484	394
Net Income	\$ 669	\$ 531
Earnings per Share, Basic and Diluted	\$ 1.50	\$ 1.15
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, 2016 and 2015

(unaudited, in thousands, except share data)

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015
Interest and Dividend Income		
Loans	\$ 1,253	\$ 1,246
Securities	1	2
Federal Home Loan Bank stock	2	1
Deposits with financial institutions and other	83	43
Total interest and dividend income	1,339	1,292
Interest Expense		
Deposits	34	39
Federal Home Loan Bank advances	18	53
Other	1	1
Total interest expense	53	93
Net Interest Income	1,286	1,199
Provision for Loan Losses	(82)	5
Net Interest Income After Provision for Loan Losses	1,368	1,194
Noninterest Income		
Insurance sales commissions	285	298
Customer service fees	172	170
Other service charges and fees	85	82
Net gain on sales of loans	120	70
Loan servicing fees, net of amortization of mortgage servicing rights	32	32
Other	45	34
Total noninterest income	739	686
Noninterest Expense		
Salaries and employee benefits	970	1,047
Occupancy expense	151	137
Equipment expense	221	174
Professional fees	65	57
Marketing expense	51	50
Printing and office supplies	44	65
Directors and committee fees	40	40
Other real estate owned expenses, net	146	(16)
FDIC deposit insurance expense	(1)	31
Other	164	138
Total noninterest expenses	1,851	1,723
Income Before Income Taxes	256	157
Income tax expenses	108	69
Net Income	\$ 148	\$ 88
Earnings per Share, Basic and Diluted	\$ 0.33	\$ 0.19
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 December 31, 2016	As of December 31, 2015
Total assets	\$ 180,598	\$ 182,084
Total loans, net	105,673	98,999
Loan loss reserve	946	1,037
Non-performing loans	486	974
Non-performing loans to total assets	0.27%	0.53%
Allowance for loan losses to total non-performing loans	194.65%	106.47%
Allowance for loan losses to total assets	0.52%	0.57%
Other real estate owned	1,140	1,526
Investment securities	188	250
Total deposits	159,968	157,666
Checking deposits	74,299	71,339
Money market deposits	31,995	32,301
Savings deposits	31,982	29,993
Certificates of deposit	21,692	24,033
Federal Home Loan Bank advances	--	4,000
Total stockholders' equity	17,335	17,157

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
	(unaudited)			
Net interest margin (annualized)	3.06%	2.92%	2.91%	2.95%
ROA (annualized)	0.33%	0.20%	0.37%	0.30%
ROE (annualized)	3.39%	2.14%	3.87%	3.23%