NEWS RELEASE

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GREAT AMERICAN BANCORP, INC.
UNAUDITED RESULTS FOR THIRD QUARTER 2009
YEAR-TO-DATE NET INCOME OF $982,000

Champaign, Illinois - Great American Bancorp, Inc. (Over-the-Counter Bulletin Board/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana (the "Bank"), reported net income of $982,000 for the nine months ended September 30, 2009, which is an increase of $110,000, or 12.6% from the $872,000 reported for the nine months ended September 30, 2008. Basic earnings per share were $1.87 for the period ended September 30, 2009 compared to $1.50 for the nine months ended September 30, 2008, while fully diluted earnings per share were $1.85 for the first nine months of 2009 and $1.48 for the same period in 2008.

Net income for the first nine months of 2009 was higher compared to the same period in 2008 primarily due to an increase in noninterest income, mostly gains on the sale of residential mortgage loans. The increase in noninterest income, however, was partly offset by a decrease in net interest income and increases in the provision for loan losses, total noninterest expenses and income tax expense.

Net interest income was $4,062,000 for the nine months ended September 30, 2009; decreasing $93,000 or 2.2% from $4,155,000 reported for the first nine months of 2008. Interest income was $5,398,000 for the nine months ended September 30, 2009 compared to $6,106,000 for the same period in 2008, decreasing $708,000 or 11.6%, due to decreases in interest income from loans and financial institutions and other.

Total loan income decreased $462,000 or 8.0% from $5,806,000 for the nine months ended September 30, 2008 to $5,344,000 for the first nine months of 2009. This decrease was primarily in interest generated on 1-4 family and multi-family residential mortgage loans, commercial mortgage loans and revolving consumer loans. Interest income decreased in these loan categories partly due to the sharp decline in market interest rates during the latter part of 2008, which affected both rates on new loans and adjustable rate loans where the interest rate is tied to the prime rate. The prime rate declined from 5.25% on September 30, 2008 to a low of 3.25% in December 2008. The prime rate remained at 3.25% during the first nine months of 2009. The yield on total average outstanding net loans decreased from 6.82% in 2008 to 6.43% in 2009.

In addition, interest income on 1-4 family residential mortgage loans decreased due to a reduction in the average balance of total 1-4 family home loans outstanding in 2009, mainly due to the Company selling the majority of 1-4 family home loans originated during 2009. Total 1-4 family residential loans averaged $55.56 million during the nine months ended September 30, 2009 compared to $62.26 million during the same period in 2008. Total net loans outstanding averaged $111.18 million during the first nine months of 2009 compared to $113.69 million during the first nine months of 2008, declining by $2.51 million. The decrease in the average balance of total 1-4 family residential loans during 2009 was partly offset by increases in the average balances of total construction loans, commercial business loans and revolving consumer loans.

Interest income from deposits with financial institutions and other, which are all over-night or short-term deposits, decreased $235,000 due to significantly lower short-term market interest rates during 2009. The Federal Funds Target Rate, as established by the Federal Open Market Committee, declined from 2.00% on September 30, 2008 to a range of between zero and 25 basis points by December 31, 2008. The rate remained at this lower range during the first nine months of 2009. The average yield on deposits with financial institutions and other declined from 2.44% for the first nine months of 2008 to 0.15% for the same period in 2009, a decrease of 229 basis points.

Interest expense decreased $615,000 or 31.5%, from $1,951,000 for the nine months ended September 30, 2008 to $1,336,000 for the nine months ended September 30, 2009. Interest expense on deposits decreased $555,000 or 39.1%, due primarily to decreases in interest expense on Insured Money Market Accounts ("IMMA"), NOW accounts and certificates of deposit. Interest expense on IMMA and NOW deposits decreased $142,000 and $23,000, respectively, in 2009 due to management lowering the offering rates on these deposits during late 2008 and in 2009 as market interest rates declined. The average rate paid on IMMA deposits decreased from 2.09% for the first nine months of 2008 to 0.93% for the first nine months of 2009. The average rate paid on NOW deposits decreased from 0.25% for the first nine months of 2008 to 0.10% for the first nine months of 2009. Interest expense on certificates of deposit decreased $387,000 in 2009, due partly to a decline in total certificates of deposit and a decrease in the offering rates on new and renewing certificates of deposit. Total certificates of deposit averaged $35.11 million during the nine months ended September 30, 2009 compared to $36.83 million for the same period in 2008. This decline was mainly due to depositors transferring maturing longer-term certificates to IMMA and NOW accounts during the latter part of 2008 and in 2009 due to declining certificate of deposit offering rates. The average rate accrued on certificates of deposit was 2.47% for the first nine months of 2009 compared to 3.75% for the same period in 2008. Total IMMA accounts averaged $24.32 million for the first nine months of 2009 compared to $19.93 million during the first nine months of 2008, while total NOW deposits averaged $24.94 million for the first nine months of 2009 compared to $22.63 million for the same period in 2008.

Interest expense on Federal Home Loan Bank ("FHLB") advances was $53,000 lower for the nine months ended September 30, 2009 compared to the same period in 2008 due to a decrease in average outstanding advances during 2009. Total FHLB advances averaged $12.69 million during the nine months ended September 30, 2009 compared to an average of $13.92 million for the same period in 2008. The average rate accrued on FHLB advances was 4.85% for the first nine months of 2009 and 4.92% for the same period in 2008.

The Company recorded $60,000 to the provision for loan losses in the first nine months of 2009 compared to zero for the same period in 2008. The provision recorded in 2009 resulted from management's analyses of potential losses related to nonperforming and other problem loans identified during the period.

Noninterest income totaled $3,089,000 for the nine months ended September 30, 2009, $625,000 or 25.4% higher than the $2,464,000 recorded for the nine months ended September 30, 2008. This increase occurred primarily in net gains on sales of loans. Net gains on sales of loans were $589,000 higher in 2009 due to the Company selling $40.38 million in loans during the first nine months of 2009 compared to $9.83 million in the first nine months of 2008. The majority of loans sold during 2009 were refinanced single family residential mortgage loans that had been previously sold into the secondary market. Home mortgage interest rates were at historical lows during the first nine months of 2009, which spurred tremendous growth in home mortgage refinancing activity.

Noninterest expense was $5,535,000 for the first nine months of 2009, increasing $280,000 from the $5,255,000 recorded for the nine months ended September 30, 2008. This increase was primarily in FDIC deposit insurance expense and salaries and employee benefits expense.

FDIC deposit insurance expense was $167,000 for the first nine months of 2009, compared to $18,000 for the nine months ending September 30, 2008. The $149,000 increase includes $67,000 related to an emergency one-time assessment that the FDIC imposed on each insured depository institution as of September 30, 2009. This emergency special assessment equaled 5 basis points times the Bank's total assets less Tier 1 capital as of June 30, 2009 and was collected by the FDIC on September 30, 2009. The remaining increase in FDIC deposit insurance expense is due partly to the FDIC increasing the initial base assessment rates for all insured depository institutions effective beginning with the insured period of January 1, 2009 through March 31, 2009. The initial base assessment rate for each insured financial institution is dependent on the risk category assigned to the institution by the institution's regulator. FDIC deposit insurance expense was also higher in 2009 because the Bank exhausted all remaining credits to offset a portion of the assessment for the quarter ending March 31, 2009. Therefore, no credits were available to offset the assessments for the quarters ending June 30 and September 30, 2009. These credits had reduced the Bank's quarterly assessments for each quarter beginning with the assessment paid in September 2007. The credits related to the Federal Deposit Insurance Reform Act of 2005 which mandated that "eligible insured depository institutions" would be allowed to share in a one-time credit pool of approximately $4.7 billion.

Salaries and employee benefits expense was $110,000 higher for the nine months ended September 30, 2009 compared to the total for 2008 due primarily to normal salary and wage increases.

Income tax expense was $574,000 for the nine months ended September 30, 2009 compared to $492,000 for the same period in 2008. The effective tax rates for the nine months ended September 30, 2009 and 2008 were 36.9% and 36.1% respectively.

Net income for the quarter ended September 30, 2009 was $266,000, $15,000 higher than net income for the quarter ended September 30, 2008 of $251,000. Net interest income was $1,360,000 for the quarter ended September 30, 2009, $19,000 or 1.4% lower than the $1,379,000 reported for the quarter ended September 30, 2008, mainly due to lower interest income from loans and deposits with financial institutions and other, offset by a decrease in interest expense on deposits. Noninterest income for the third quarter of 2009 was $886,000 compared to $722,000 for the third quarter of 2008. This increase was primarily in insurance sales commissions, net gain on sales of loans, and loan servicing fees. Noninterest expense was $1,827,000 for the third quarter of 2009 compared to $1,713,000 for the three months ended September 30, 2008, increasing $114,000 mainly due to higher salaries and employee benefit expense, FDIC deposit insurance expense and an increase in other expenses.

Total assets at September 30, 2009 were $143.73 million compared to $142.55 million at December 31, 2008. Total cash and cash equivalents increased $9.46 million, from $15.69 million at December 31, 2008 to $25.15 million at September 30, 2009. The growth in cash and cash equivalents was funded by an increase in total deposits and cash generated from loan repayments and loan sales exceeding loan originations. This growth was partially offset, however, by a $3.00 million reduction in FHLB advances due to maturing advances in 2009. Total net loans decreased $8.00 million in 2009, from $115.78 million at December 31, 2008 to $107.78 million at September 30, 2009. The decrease occurred mainly in 1-4 family residential loans. Total deposits increased $4.43 million, from $110.57 million at December 31, 2008 to $115.00 million at September 30, 2009. This growth was primarily in IMMA and savings 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
September 30, 2009 and December 31, 2008
(in thousands, except share data)

	September 30, 2009 (Unaudited)	December 31, 2008
Assets		
Cash and due from banks	**$ 3,185**	$ 4,433
Interest-bearing demand deposits	**21,969**	11,254
Cash and cash equivalents	**25,154**	15,687
Securities available for sale	**783**	979
Securities held to maturity	**88**	104
Federal Home Loan Bank stock, at cost	**1,210**	1,210
Loans held for sale	**956**	870
Loans, net of allowance for loan losses of $934 and $881	**106,828**	114,906
Premises and equipment, net	**5,255**	5,298
Goodwill	**485**	485
Real estate owned	**755**	900
Other assets	**2,214**	2,112
Total assets	**$ 143,728**	$ 142,551
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	**$ 15,032**	$ 14,792
Interest-bearing	**99,969**	95,774
Total deposits	**115,001**	110,566
Federal Home Loan Bank advances	**11,000**	14,000
Advances from borrowers for taxes and insurance	**79**	277
Other liabilities	**2,703**	2,396
Total liabilities	**128,783**	127,239
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value;		
1,000,000 shares authorized; none issued	**--**	--
Common stock, $0.01 par value;		
1,000,000 shares authorized and issued	**10**	10
Additional paid-in-capital	**3,310**	3,310
Retained earnings	**27,143**	26,382
Unearned incentive plan shares	**(55)**	(55)
Accumulated other comprehensive income (loss)	**90**	89
Common stock in treasury, at cost,		
(2009-484,300 shares; 2008-447,825 shares)	**(15,553)**	(14,424)
Total stockholders' equity	**14,945**	15,312
Total liabilities and stockholders' equity	**$ 143,728**	$ 142,551

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Nine months Ended September 30, 2009 and 2008
(unaudited, in thousands, except share data)

	Nine months Ended Sept. 30, 2009	Nine months Ended Sept. 30, 2008
Interest and Dividend Income		
Loans	**$ 5,344**	$ 5,806
Securities	**31**	42
Deposits with financial institutions and other	**23**	258
Total interest and dividend income	**5,398**	6,106
Interest Expense		
Deposits	**864**	1,419
Federal Home Loan Bank advances	**460**	513
Other	**12**	19
Total interest expense	**1,336**	1,951
Net Interest Income	**4,062**	4,155
Provision for Loan Losses	**60**	--
Net Interest Income After Provision for Loan Losses	**4,002**	4,155
Noninterest Income		
Insurance sales commissions	**1,223**	1,172
Customer service fees	**657**	678
Other service charges and fees	**252**	233
Net gain on sales of loans	**748**	159
Loan servicing fees	**152**	100
Other	**57**	122
Total noninterest income	**3,089**	2,464
Noninterest Expense		
Salaries and employee benefits	**3,332**	3,222
Occupancy expense	**465**	451
Equipment expense	**393**	395
Professional fees	**166**	226
Marketing expense	**172**	208
Printing and office supplies	**163**	174
Directors and committee fees	**103**	103
Amortization of mortgage servicing rights	**81**	29
Real estate owned expenses	**49**	(1)
FDIC deposit insurance expense	**167**	18
Other	**444**	430
Total noninterest expenses	**5,535**	5,255
Income Before Income Taxes	**1,556**	1,364
Income tax expenses	**574**	492
Net Income	**$ 982**	$ 872
Basic Earnings per Share	**$ 1.87**	$ 1.50
Diluted Earnings per Share	**$ 1.85**	$ 1.48
Dividends Declared per Share	**$ 0.42**	$ 0.40

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Three Months Ended September 30, 2009 and 2008
(unaudited, in thousands, except share data)

	Three Months Ended Sept. 30, 2009	Three Months Ended Sept. 30, 2008
Interest and Dividend Income		
Loans	$ 1,726	$ 1,911
Securities	9	13
Deposits with financial institutions and other	10	53
Total interest and dividend income	1,745	1,977
Interest Expense		
Deposits	239	418
Federal Home Loan Bank advances	142	174
Other	4	6
Total interest expense	385	598
Net Interest Income	1,360	1,379
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	1,360	1,379
Noninterest Income		
Insurance sales commissions	347	303
Customer service fees	240	241
Other service charges and fees	96	77
Net gain on sales of loans	105	37
Loan servicing fees	74	34
Other	24	30
Total noninterest income	886	722
Noninterest Expense		
Salaries and employee benefits	1,087	1,047
Occupancy expense	156	154
Equipment expense	123	144
Professional fees	59	61
Marketing expense	49	72
Printing and office supplies	49	54
Directors and committee fees	34	34
Amortization of mortgage servicing rights	26	9
Real estate owned expenses	17	(1)
FDIC deposit insurance expense	46	8
Other	181	131
Total noninterest expenses	1,827	1,713
Income Before Income Taxes	419	388
Income tax expenses	153	137
Net Income	$ 266	$ 251
Basic Earnings per Share	$ 0.51	$ 0.44
Diluted Earnings per Share	$ 0.51	$ 0.44
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 Sept. 30, 2009	As of Dec. 31, 2008
Total assets	**$ 143,728**	$ 142,551
Total loans, net	**107,784**	115,776
Loan loss reserve	**934**	881
Non-performing assets	**125**	331
Non-performing assets to total assets	**0.09%**	0.23%
Allowance for loan losses to total assets	**0.65%**	0.62%
Investment securities	**871**	1,083
Total deposits	**115,001**	110,566
Checking deposits	**38,919**	38,623
Money market deposits	**26,268**	20,241
Passbook savings deposits	**16,679**	15,592
Certificates of deposit	**33,135**	36,110
Federal Home Loan Bank advances	**11,000**	14,000
Total stockholders' equity	**14,945**	15,312

	Three Months Ended Sept. 30, 2009	Three Months Ended Sept. 30, 2008	**Nine Months Ended Sept. 30, 2009**	Nine Months Ended Sept. 30, 2008
	(unaudited)			
Net interest margin (annualized)	**4.07%**	4.30%	**4.04%**	4.26%
ROA (annualized)	**0.72%**	0.71%	**0.89%**	0.81%
ROE (annualized)	**6.99%**	6.47%	**8.73%**	7.43%