GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC.
UNAUDITED RESULTS FOR FOURTH QUARTER 2009
NET INCOME FOR FISCAL 2009 - $1,321,000

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 $1,321,000 for the year ended December 31, 2009, which is an increase of $211,000, or 19.0% from the $1,110,000 reported for the year ended December 31, 2008. Basic earnings per share were $2.53 for the year ended December 31, 2009 compared to $1.93 for the year ended December 31, 2008, while fully diluted earnings per share were $2.51 for fiscal 2009 and $1.91 for 2008.

Net income for 2009 was higher compared to 2008 primarily due to an increase in total noninterest income, mostly gains on the sale of residential mortgage loans, and a reduction in the provision for loan losses, offset by increases in total noninterest expenses and income tax expenses.

Net interest income was $5,470,000 for the year ended December 31, 2009; decreasing $31,000 from $5,501,000 reported for 2008. Interest income was $7,142,000 for the year ended December 31, 2009 compared to $8,005,000 in 2008, decreasing $863,000 or 10.8%, due to decreases in interest income from loans and financial institutions and other.

Total loan income decreased $612,000 or 8.0% from $7,680,000 for the year ended December 31, 2008 to $7,068,000 for 2009. This decrease was primarily in interest generated on 1-4 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 a high of 7.25% on January 1, 2008 to a low of 3.25% in December 2008. The prime rate remained at 3.25% throughout 2009. The yield on total average outstanding net loans decreased from 6.72% in 2008 to 6.40% 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 mortgage loans averaged $54.36 million during the year ended December 31, 2009 compared to $61.94 million during 2008. Total net loans outstanding averaged $110.40 million during 2009 compared to $114.26 million during 2008, declining by $3.86 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 multifamily residential mortgage loans, 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 $234,000 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 4.25% on January 1, 2008 to a range of between zero and 25 basis points by December 31, 2008. The rate remained at this lower range during the 2009. The average yield on deposits with financial institutions and other declined from 2.06% for fiscal 2008 to 0.16% for the year ended December 31, 2009, a decrease of 190 basis points.

Interest expense decreased $832,000 or 33.2%, from $2,504,000 for the year ended December 31, 2008 to $1,672,000 for the year ended December 31, 2009. Interest expense on deposits decreased $716,000 or 39.9%, 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 $172,000 and $32,000, 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 1.94% for 2008 to 0.86% for 2009. The average rate paid on NOW deposits decreased from 0.24% for 2008 to 0.09% for 2009. Interest expense on certificates of deposit decreased $505,000 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 $34.78 million during the year ended December 31, 2009 compared to $36.52 million for 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 2.31% for 2009 compared to 3.58% for 2008. Total IMMA accounts averaged $25.35 million for 2009 compared to $20.03 million during 2008, while total NOW deposits averaged $25.10 million for 2009 compared to $22.74 million fiscal 2008.

Interest expense on Federal Home Loan Bank ("FHLB") advances was $106,000 lower for the year ended December 31, 2009 compared to 2008 due to a decrease in average outstanding advances during 2009. Total FHLB advances averaged $12.00 million during the year ended

December 31, 2009 compared to an average of $13.94 million for 2008. The average rate accrued on FHLB advances was 4.83% for 2009 and 4.92% for 2008.

The Company recorded $60,000 to the provision for loan losses in 2009 compared to $146,000 for 2008. The provision recorded for 2009 years resulted from management's analyses of potential losses related to nonperforming and other problem loans identified during 2009. The provision recorded in 2008 resulted from losses incurred in the fourth quarter of 2008 related to one borrower in the residential construction business. This borrower's business was greatly affected by a sharp decline in the local demand for new residential homes and condominiums during 2008. The borrower deeded his unsold inventory financed by the Bank to the Bank during the fourth quarter of 2008. Because local real estate values had declined during 2008, the Bank charged off $202,000 in loans related to this borrower and transferred $900,000 to real estate owned.

Noninterest income totaled $3,931,000 for the year ended December 31, 2009, $700,000 or 21.7% higher than the $3,231,000 recorded for the year ended December 31, 2008. This increase occurred primarily in net gains on sales of loans. Net gains on sales of loans were $679,000 higher in 2009 due to the Company selling $46.38 million in loans during 2009 compared to $11.91 million in 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 year of 2009, which spurred tremendous growth in home mortgage refinancing activity.

Noninterest expense was $7,238,000 for 2009, increasing $388,000 or 5.7% from the $6,850,000 recorded for the year ended December 31, 2008. This increase was primarily in salaries and employee benefits expense and FDIC deposit insurance expense.

Salaries and employee benefits expense was $198,000 higher for the year ended December 31, 2009 compared to the total for 2008 due primarily to normal salary and wage increases and an increase in bonuses paid.

FDIC deposit insurance expense was $183,000 for 2009, compared to $25,000 for the year ending December 31, 2008. The $158,000 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 remaining quarters of 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.

Income tax expense was $782,000 for the year ended December 31, 2009 compared to $626,000 for 2008. The effective tax rates for the years ended December 31, 2009 and 2008 were 37.2% and 36.1% respectively.

Net income for the quarter ended December 31, 2009 was $339,000, $101,000 or 42.4% higher than net income for the quarter ended December 31, 2008 of $238,000. Net interest income was $1,408,000 for the quarter ended December 31, 2009, $62,000 or 4.6% higher than the $1,346,000 reported for the quarter ended December 31, 2008, mainly due to decreases in interest expense on deposits and FHLB advances offset by lower interest income from loans. Noninterest income for the fourth quarter of 2009 was $842,000, $75,000 higher than the $767,000 reported for the fourth quarter of 2008. This increase was primarily in net gain on sales of loans, offset by a reduction in insurance sales commissions. Noninterest expense was $1,703,000 for the fourth quarter of 2009 compared to $1,595,000 for the three months ended December 31, 2008, increasing $108,000 mainly due to higher salaries and employee benefit expense.

Total assets at December 31, 2009 were $149.54 million compared to $142.55 million at December 31, 2008. Total cash and cash equivalents increased $15.52 million, from $15.69 million at December 31, 2008 to $31.21 million at December 31, 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 $5.00 million reduction in FHLB advances due to maturing advances in 2009. Total net loans decreased $7.87 million in 2009, from $115.78 million at December 31, 2008 to $107.91 million at December 31, 2009. The decrease occurred mainly in 1-4 family residential loans.

Total real estate owned decreased from $900,000 to $140,000 at December 31, 2009 due to the sale of two properties during 2009. The balance at December 31, 2009 is the estimated net fair market value of the one remaining property, a single family residential home. Total prepaid FDIC insurance premiums equal the special assessment levied by the FDIC on all insured depository institutions as of December 30, 2009. This amount is the total of the estimated quarterly payments for 2010 through 2012. This amount is calculated using the Bank’s assessment base and rate as of September 30, 2009 and includes a 3 basis point increase in the annual assessment rate beginning in 2011 and a 5% estimated annualized growth in deposits each year. Total deposits increased $12.25 million, from $110.57 million at December 31, 2008 to $122.82 million at December 31, 2009. This growth was primarily in IMMA, NOW 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
December 31, 2009 and 2008
(in thousands, except share data)

	December 31, 2009 (Unaudited)	December 31, 2008
Assets		
Cash and due from banks	**$ 4,183**	$ 4,433
Interest-bearing demand deposits	**27,029**	11,254
Cash and cash equivalents	**31,212**	15,687
Securities available for sale	**736**	979
Securities held to maturity	**83**	104
Federal Home Loan Bank stock, at cost	**1,210**	1,210
Loans held for sale	**432**	870
Loans, net of allowance for loan losses of $933 and $881	**107,481**	114,906
Premises and equipment, net	**5,167**	5,298
Goodwill	**485**	485
Real estate owned	**140**	900
Prepaid FDIC insurance premiums	**522**	--
Other assets	**2,071**	2,112
Total assets	**$ 149,539**	$ 142,551
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	**$ 15,192**	$ 14,792
Interest-bearing	**107,628**	95,774
Total deposits	**122,820**	110,566
Federal Home Loan Bank advances	**9,000**	14,000
Advances from borrowers for taxes and insurance	**235**	277
Other liabilities	**2,392**	2,396
Total liabilities	**134,447**	127,239
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value; 1,000,000 shares authorized; none issued	**--**	--
Common stock, $0.01 par value; 1,000,000 shares authorized and issued	**10**	10
Additional paid-in-capital	**3,310**	3,310
Retained earnings	**27,411**	26,382
Unearned incentive plan shares	**(55)**	(55)
Accumulated other comprehensive income	**79**	89
Common stock in treasury, at cost, (2009-487,800 shares; 2008-447,825 shares)	**(15,663)**	(14,424)
Total stockholders' equity	**15,092**	15,312
Total liabilities and stockholders' equity	**$ 149,539**	$ 142,551

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Year Ended December 31, 2009 and 2008
(unaudited, in thousands, except share data)

	Year Ended Dec. 30, 2009	Year Ended Dec. 30, 2008
Interest and Dividend Income		
Loans	**$ 7,068**	$ 7,680
Securities	**38**	55
Deposits with financial institutions and other	**36**	270
Total interest and dividend income	**7,142**	8,005
Interest Expense		
Deposits	**1,077**	1,793
Federal Home Loan Bank advances	**580**	686
Other	**15**	25
Total interest expense	**1,672**	2,504
Net Interest Income	**5,470**	5,501
Provision for Loan Losses	**60**	146
Net Interest Income After Provision for Loan Losses	**5,410**	5,355
Noninterest Income		
Insurance sales commissions	**1,537**	1,553
Customer service fees	**893**	913
Other service charges and fees	**348**	310
Net gain on sales of loans	**868**	189
Loan servicing fees	**205**	135
Other	**80**	131
Total noninterest income	**3,931**	3,231
Noninterest Expense		
Salaries and employee benefits	**4,346**	4,148
Occupancy expense	**614**	610
Equipment expense	**504**	525
Professional fees	**233**	284
Marketing expense	**234**	270
Printing and office supplies	**210**	228
Directors and committee fees	**138**	137
Amortization of mortgage servicing rights	**112**	41
Real estate owned expenses	**71**	2
FDIC deposit insurance expense	**183**	25
Other	**593**	580
Total noninterest expenses	**7,238**	6,850
Income Before Income Taxes	**2,103**	1,736
Income tax expenses	**782**	626
Net Income	**$ 1,321**	$ 1,110
Basic Earnings per Share	**$ 2.53**	$ 1.93
Diluted Earnings per Share	**$ 2.51**	$ 1.91
Dividends Declared per Share	**$ 0.56**	$ 0.54

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Three Months Ended December 31, 2009 and 2008
(unaudited, in thousands, except share data)

	Three Months Ended Dec. 31, 2009	Three Months Ended Dec. 31, 2008
Interest and Dividend Income		
Loans	**$ 1,724**	$ 1,874
Securities	**7**	13
Deposits with financial institutions and other	**13**	12
Total interest and dividend income	**1,744**	1,899
Interest Expense		
Deposits	**213**	374
Federal Home Loan Bank advances	**120**	173
Other	**3**	6
Total interest expense	**336**	553
Net Interest Income	**1,408**	1,346
Provision for Loan Losses	**--**	146
Net Interest Income After Provision for Loan Losses	**1,408**	1,200
Noninterest Income		
Insurance sales commissions	**314**	381
Customer service fees	**236**	235
Other service charges and fees	**96**	77
Net gain on sales of loans	**120**	30
Loan servicing fees	**53**	35
Other	**23**	9
Total noninterest income	**842**	767
Noninterest Expense		
Salaries and employee benefits	**1,014**	926
Occupancy expense	**149**	159
Equipment expense	**111**	130
Professional fees	**67**	58
Marketing expense	**62**	62
Printing and office supplies	**47**	54
Directors and committee fees	**35**	34
Amortization of mortgage servicing rights	**31**	12
Real estate owned expenses	**22**	2
FDIC deposit insurance expense	**16**	8
Other	**149**	150
Total noninterest expenses	**1,703**	1,595
Income Before Income Taxes	**547**	372
Income tax expenses	**208**	134
Net Income	**$ 339**	$ 238
Basic Earnings per Share	**$ 0.66**	$ 0.43
Diluted Earnings per Share	**$ 0.66**	$ 0.42
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, 2009	As of Dec. 31, 2008
Total assets	**$ 149,539**	$ 142,551
Total loans, net	**107,913**	115,776
Loan loss reserve	**933**	881
Non-performing assets	**537**	1,231
Non-performing assets to total assets	**0.36%**	0.86%
Allowance for loan losses to total assets	**0.62%**	0.62%
Investment securities	**819**	1,083
Total deposits	**122,820**	110,566
Checking deposits	**41,949**	38,623
Money market deposits	**28,560**	20,241
Passbook savings deposits	**17,496**	15,592
Certificates of deposit	**34,815**	36,110
Federal Home Loan Bank advances	**9,000**	14,000
Total stockholders' equity	**15,092**	15,312

	Three Months Ended Dec. 31, 2009	Three Months Ended Dec. 31, 2008	**Year Ended Dec. 31, 2009**	Year Ended Dec. 31, 2008
	(unaudited)			
Net interest margin (annualized)	**4.14%**	4.17%	**4.07%**	4.24%
ROA (annualized)	**0.91%**	0.67%	**0.90%**	0.78%
ROE (annualized)	**8.98%**	6.23%	**8.80%**	7.13%