



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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GREAT AMERICAN BANCORP, INC. UNAUDITED RESULTS FOR THIRD QUARTER 2010 YEAR-TO-DATE NET INCOME OF \$1,020,000

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 \$1,020,000 for the nine months ended September 30, 2010, which is an increase of \$38,000, or 3.9% from the \$982,000 reported for the nine months ended September 30, 2009. Basic earnings per share were \$2.03 for the period ended September 30, 2010 compared to \$1.87 for the nine months ended September 30, 2009, while fully diluted earnings per share were \$2.02 for the first nine months of 2010 and \$1.85 for the same period in 2009.

Net income for the first nine months of 2010 was higher compared to the same period in 2009 primarily due to an increase in net interest income and reductions in the provision for loan losses and total noninterest expenses, mainly salaries and employee benefits expense, offset by a decrease in total noninterest income.

Net interest income was \$4,320,000 for the nine months ended September 30, 2010; increasing \$258,000 or 6.4% from \$4,062,000 reported for the first nine months of 2009. Interest income was \$5,196,000 for the nine months ended September 30, 2010 compared to \$5,398,000 for the same period in 2009, decreasing \$202,000 or 3.7%, while interest expense decreased \$460,000 or 34.4%, from \$1,336,000 for the nine months ended September 30, 2009 to \$876,000 for the nine months ended September 30, 2010.

Total loan income decreased \$212,000 or 4.0% from \$5,344,000 for the nine months ended September 30, 2009 to \$5,132,000 for the first nine months of 2010. This decrease was primarily in

interest income generated on 1-4 family owner-occupied residential mortgage loans offset partially by increases in interest income on 1-4 family non-owner-occupied residential mortgage loans, multifamily residential mortgage loans, and commercial mortgage loans. Interest income on 1-4 family owner-occupied home loans was \$1,216,000 for the first nine months of 2010, decreasing \$407,000 from \$1,623,000 in interest income generated by this loan category in the first nine months of 2009. The reduction in interest income on 1-4 family owner-occupied residential loans was mainly due to the Company selling the majority of 1-4 family owner-occupied home loans originated during 2009 and 2010 to the secondary market. Total 1-4 family owner-occupied residential mortgage loans averaged \$27.80 million during the first nine months of 2010 compared to an average of \$36.25 million during the first nine months of 2009. This was a decrease of \$8.45 million.

The reduction in the average balance of total 1-4 family owner-occupied residential mortgage loans was partially offset by growth in total 1-4 family non-owner-occupied mortgage loans, multi-family mortgage loans and commercial mortgage loans during 2010. Total net loans during the first nine months of 2010 averaged \$108.98 million compared to \$111.18 for the first nine months of 2009, decreasing \$2.20 million. The yield on average total net loans outstanding decreased from 6.43% in 2009 to 6.30% in 2010.

Interest expense on deposits decreased \$316,000 or 36.6%, due primarily to decreases in interest expense on Insured Money Market Accounts (“IMMA”) and certificates of deposit. Interest expense on IMMA deposits decreased \$39,000 in 2010 due to management lowering the offering rates on these deposits during 2009 and 2010 in response to declining market interest rates. The average rate paid on IMMA deposits decreased from 0.93% for the first nine months of 2009 to 0.58% for the first nine months of 2010. Interest expense on certificates of deposit decreased \$261,000 in 2010, due mainly to a reduction in the average balance of total certificates of deposit and a decrease in the offering rates on new and renewing certificates of deposit. The average balance of total certificates of deposit declined from \$35.11 million during the nine months ended September 30, 2009 to \$33.89 million during the first nine months of 2010. This decline was mainly due to depositors transferring maturing longer-term certificates to IMMA, NOW and savings accounts during the latter part of 2009 and in 2010 due to declining certificate of deposit offering rates. The average rate accrued on certificates of deposit was 1.53% for the first nine months of 2010 compared to 2.47% for the same period in 2009. The average balance of total IMMA accounts increased from \$24.32 million for the first nine months of 2009 to \$30.05 million during the first nine months of 2010, the average balance of total NOW deposits increased from \$24.94 million for the first nine months of 2009 to \$27.76 million for the same period in 2010 and the average balance of total savings deposits increased from \$16.69 million for the nine months ended September 30, 2009 to \$19.08 million for the nine months ended September 30, 2010.

Interest expense on Federal Home Loan Bank advances decreased \$143,000 or 31.1% from \$460,000 for the nine months ended September 30, 2009 to \$317,000 for the same period in 2010 due to advances maturing in the latter half of 2009 and in September 2010. Total Federal Home Loan Bank advances averaged \$8.92 million during the nine months ended September 30, 2010 compared to an average of \$12.69 million for the same period in 2009. The average rate accrued on Federal Home Loan Bank advances was 4.75% for the first nine months of 2010 and 4.85% for the same period in 2009.

The Company recorded no provision for loan losses in the first nine months of 2010 compared to \$60,000 for the same period in 2009. 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 \$2,645,000 for the nine months ended September 30, 2010, \$444,000 or 14.4% lower than the \$3,089,000 recorded for the nine months ended September 30, 2009. This decrease occurred primarily in net gains on sales of loans and insurance sales commissions. Net gains on sales of loans were \$320,000 lower in 2010 due to the Company selling \$18.67 million in 1-4 family residential home loans during the first nine months of 2010 compared to \$40.38 million in the first nine months of 2009. Home mortgage interest rates have been at historical lows during both 2009 and 2010, which has spurred tremendous growth in home mortgage refinancing activity. Insurance sales commissions decreased \$145,000 in 2010, from \$1,223,000 for the nine months ended September 30, 2009 to \$1,078,000 for the nine months ended September 30, 2010, mainly due to a few commercial customers moving their accounts to local competitors.

Noninterest expense was \$5,339,000 for the first nine months of 2010, decreasing \$196,000 from the \$5,535,000 recorded for the nine months ended September 30, 2009. This decrease was primarily in salaries and employee benefits expense, equipment expenses, and FDIC deposit insurance expense. FDIC deposit insurance expense was higher in 2009 due mainly to an emergency one-time assessment that the FDIC imposed on each insured depository institution as of June 30, 2009. The Bank's total one-time emergency assessment was approximately \$67,000.

Income tax expense was \$606,000 for the nine months ended September 30, 2010 compared to \$574,000 for the same period in 2009. The effective tax rates for the nine months ended September 30, 2010 and 2009 were 37.3% and 36.9%, respectively.

Net income for the quarter ended September 30, 2010 was \$393,000, \$127,000 higher than net income for the quarter ended September 30, 2009 of \$266,000. Net interest income was \$1,491,000 for the quarter ended September 30, 2010, \$131,000 or 9.6% higher than the \$1,360,000 reported for the quarter ended September 30, 2009, mainly due to an increase in interest income from loans and lower interest expense on deposits and FHLB advances. Noninterest income for the third quarter of 2010 was \$933,000 compared to \$886,000 for the third quarter of 2009. This increase was primarily in net gain on sales of loans, offset by decreases in insurance sales commissions and customer service fees. Noninterest expense was \$1,795,000 for the third quarter of 2010 compared to \$1,827,000 for the three months ended September 30, 2009, decreasing \$32,000, mainly due to lower salaries and benefits expense, professional fees and other expenses.

Total assets at September 30, 2010 were \$152.69 million compared to \$149.54 million at December 31, 2009. Total cash and cash equivalents increased \$3.01 million, from \$31.21 million at December 31, 2009 to \$34.22 million at September 30, 2010 mainly due to cash generated from growth in deposits. Total net loans decreased slightly from \$107.91 million at December 31, 2009 to \$107.38 million at September 30, 2010. Total deposits increased from \$122.82 million at December 31, 2009 to \$127.83 million at September 30, 2010. This growth was primarily in checking, 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
September 30, 2010 and December 31, 2009
(in thousands, except share data)

	September 30, 2010 (Unaudited)	December 31, 2009
Assets		
Cash and due from banks	\$ 1,604	\$ 4,183
Interest-bearing demand deposits	32,611	27,029
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Cash and cash equivalents	34,215	31,212
Securities available for sale	668	736
Securities held to maturity	73	83
Federal Home Loan Bank stock, at cost	1,210	1,210
Loans held for sale	1,243	432
Loans, net of allowance for loan losses of \$920 and \$933	106,138	107,481
Premises and equipment, net	5,147	5,167
Goodwill	485	485
Real estate owned	1,026	140
Prepaid FDIC insurance premiums	402	522
Other assets	2,079	2,071
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Total assets	\$ 152,686	\$ 149,539
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Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 17,302	\$ 15,192
Interest-bearing	110,528	107,628
Total deposits	127,830	122,820
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Federal Home Loan Bank advances	7,000	9,000
Advances from borrowers for taxes and insurance	117	235
Other liabilities	2,397	2,392
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Total liabilities	137,344	134,447
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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	28,220	27,411
Unearned incentive plan shares	(55)	(55)
Accumulated other comprehensive income (loss)	87	79
Common stock in treasury, at cost,		
(2010-504,226 shares; 2009-487,800 shares)	(16,230)	(15,663)
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Total stockholders' equity	15,342	15,092
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Total liabilities and stockholders' equity	\$ 152,686	\$ 149,539
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income

For the Nine Months Ended September 30, 2010 and 2009

(unaudited, in thousands, except share data)

	Nine months Ended Sept. 30, 2010	Nine months Ended Sept. 30, 2009
Interest and Dividend Income		
Loans	\$ 5,132	\$ 5,344
Securities	17	31
Deposits with financial institutions and other	47	23
Total interest and dividend income	<u>5,196</u>	<u>5,398</u>
Interest Expense		
Deposits	548	864
Federal Home Loan Bank advances	317	460
Other	11	12
Total interest expense	<u>876</u>	<u>1,336</u>
Net Interest Income	4,320	4,062
Provision for Loan Losses	--	60
Net Interest Income After Provision for Loan Losses	<u>4,320</u>	<u>4,002</u>
Noninterest Income		
Insurance sales commissions	1,078	1,223
Customer service fees	612	657
Other service charges and fees	280	252
Net gain on sales of loans	428	748
Loan servicing fees	166	152
Other	81	57
Total noninterest income	<u>2,645</u>	<u>3,089</u>
Noninterest Expense		
Salaries and employee benefits	3,174	3,332
Occupancy expense	480	465
Equipment expense	358	393
Professional fees	151	166
Marketing expense	187	172
Printing and office supplies	168	163
Directors and committee fees	118	103
Amortization of mortgage servicing rights	96	81
Real estate owned expenses	42	49
FDIC deposit insurance expense	135	167
Other	430	444
Total noninterest expenses	<u>5,339</u>	<u>5,535</u>
Income Before Income Taxes	1,626	1,556
Income tax expenses	606	574
Net Income	<u>\$ 1,020</u>	<u>\$ 982</u>
Basic Earnings per Share	<u>\$ 2.03</u>	<u>\$ 1.87</u>
Diluted Earnings per Share	<u>\$ 2.02</u>	<u>\$ 1.85</u>
Dividends Declared per Share	<u>\$ 0.42</u>	<u>\$ 0.42</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income

For the Three Months Ended September 30, 2010 and 2009

(unaudited, in thousands, except share data)

	Three months Ended Sept. 30, 2010	Three months Ended Sept. 30, 2009
Interest and Dividend Income		
Loans	\$ 1,753	\$ 1,726
Securities	5	9
Deposits with financial institutions and other	18	10
Total interest and dividend income	<u>1,776</u>	<u>1,745</u>
Interest Expense		
Deposits	176	239
Federal Home Loan Bank advances	105	142
Other	4	4
Total interest expense	<u>285</u>	<u>385</u>
Net Interest Income	1,491	1,360
Provision for Loan Losses	--	--
Net Interest Income After Provision for Loan Losses	<u>1,491</u>	<u>1,360</u>
Noninterest Income		
Insurance sales commissions	276	347
Customer service fees	200	240
Other service charges and fees	93	96
Net gain on sales of loans	272	105
Loan servicing fees	56	74
Other	36	24
Total noninterest income	<u>933</u>	<u>886</u>
Noninterest Expense		
Salaries and employee benefits	1,049	1,087
Occupancy expense	167	156
Equipment expense	126	123
Professional fees	46	59
Marketing expense	50	49
Printing and office supplies	52	49
Directors and committee fees	40	34
Amortization of mortgage servicing rights	38	26
Real estate owned expenses	40	17
FDIC deposit insurance expense	43	46
Other	144	181
Total noninterest expenses	<u>1,795</u>	<u>1,827</u>
Income Before Income Taxes	629	419
Income tax expenses	<u>236</u>	<u>153</u>
Net Income	<u>\$ 393</u>	<u>\$ 266</u>
Basic Earnings per Share	<u>\$ 0.80</u>	<u>\$ 0.51</u>
Diluted Earnings per Share	<u>\$ 0.79</u>	<u>\$ 0.51</u>
Dividends Declared per Share	<u>\$ 0.14</u>	<u>\$ 0.14</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

	As of Sept. 30, 2010	As of Dec. 31, 2009
Total assets	\$ 152,686	\$ 149,539
Total loans, net	107,381	107,913
Loan loss reserve	920	933
Non-performing assets	1,702	537
Non-performing assets to total assets	1.11%	0.36%
Allowance for loan losses to total assets	0.60%	0.62%
Investment securities	741	819
Total deposits	127,830	122,820
Checking deposits	43,824	41,949
Money market deposits	30,593	28,560
Passbook savings deposits	19,571	17,496
Certificates of deposit	33,842	34,815
Federal Home Loan Bank advances	7,000	9,000
Total stockholders' equity	15,342	15,092

	Three Months Ended Sept. 30, 2010	Three Months Ended Sept. 30, 2009	Nine Months Ended Sept. 30, 2010	Nine Months Ended Sept. 30, 2009
	(unaudited)			
Net interest margin (annualized)	4.12%	4.07%	4.07%	4.04%
ROA (annualized)	1.00%	0.72%	0.88%	0.89%
ROE (annualized)	10.27%	6.99%	8.97%	8.73%