



GREAT AMERICAN BANCORP, INC.

NEWS RELEASE

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January 18, 2011

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GREAT AMERICAN BANCORP, INC. UNAUDITED RESULTS FOR FOURTH QUARTER 2010 NET INCOME FOR FISCAL 2010 - \$1,340,000

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 \$1,340,000 for the year ended December 31, 2010, which is an increase of \$19,000, or 1.4% from the \$1,321,000 reported for the year ended December 31, 2009. Basic earnings per share were \$2.69 for the year ended December 31, 2010 compared to \$2.53 for the twelve months ended December 31, 2009, while fully diluted earnings per share were \$2.66 for fiscal 2010 and \$2.51 for fiscal 2009.

Net income for the year ended December 31, 2010 was higher compared to fiscal 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 \$5,784,000 for the twelve months ended December 31, 2010; increasing \$314,000 or 5.7% from \$5,470,000 reported for 2009. Interest income was \$6,907,000 for 2010 compared to \$7,142,000 for 2009, decreasing \$235,000 or 3.3%, while interest expense decreased \$549,000 or 32.8%, from \$1,672,000 for the twelve months ended December 31, 2009 to \$1,123,000 for the twelve months ended December 31, 2010.

Total loan income decreased \$249,000 or 3.5% from \$7,068,000 for fiscal 2009 to \$6,819,000 for the fiscal 2010. This decrease was primarily in interest income earned on 1-4 family owner-occupied residential mortgage loans and consumer 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 \$1,570,000 for 2010, decreasing \$491,000 from \$2,061,000 in interest income generated by this loan category in 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 \$26.98 million during 2010 compared to an average of \$34.72 million during 2009. This was a decrease of \$7.74 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 2010 averaged \$108.06 million compared to \$110.40 for 2009, decreasing \$2.34 million. The yield on average total net loans outstanding decreased from 6.40% in 2009 to 6.31% in 2010.

Interest expense on deposits decreased \$369,000 or 34.3%, due primarily to decreases in interest expense on Insured Money Market Accounts (“IMMA”) and certificates of deposit. Interest expense on IMMA deposits decreased \$47,000 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 0.86% for 2009 to 0.56% for 2010. Interest expense on certificates of deposit decreased \$305,000 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 \$34.78 million during 2009 to \$33.96 million during 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 1.47% for 2010 compared to 2.31% for 2009. The average balance of total IMMA accounts increased from \$25.35 million for 2009 to \$30.57 million for 2010, the average balance of total NOW deposits increased from \$25.10 million for 2009 to \$27.79 million for 2010 and the average balance of total savings deposits increased from \$16.80 million for the twelve months ended December 31, 2009 to \$19.24 million for the twelve months ended December 31, 2010.

Interest expense on Federal Home Loan Bank advances decreased \$180,000 or 31.0% from \$580,000 for the twelve months ended December 31, 2009 to \$400,000 for the same period in 2010 due to advances maturing in the latter half of 2009 and in 2010. Total Federal Home Loan Bank advances averaged \$8.31 million during the twelve months ended December 31, 2010 compared to an average of \$12.00 million in 2009. The average rate accrued on Federal Home Loan Bank advances was 4.81% for 2010 and 4.83% for 2009.

The Company recorded \$30,000 to the provision for loan losses in 2010 compared to \$60,000 during 2009. The provision recorded for both years resulted from management’s analyses of potential losses related to nonperforming and other problem loans identified during each year.

Noninterest income totaled \$3,557,000 for the twelve months ended December 31, 2010, \$374,000 or 9.5% lower than the \$3,931,000 recorded for the twelve months ended December 31, 2009. This

decrease occurred primarily in insurance sales commissions and net gains on sales of loans. Insurance sales commissions decreased \$217,000 in 2010, from \$1,537,000 for the twelve months ended December 31, 2009 to \$1,320,000 for the twelve months ended December 31, 2010, mainly due to a few commercial customers moving their accounts to local competitors. Net gains on sales of loans were \$102,000 lower in 2010 due primarily to the Company selling \$29.59 million in 1-4 family residential home loans during 2010 compared to \$46.38 million in 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.

Noninterest expense was \$7,159,000 for 2010, decreasing \$79,000 from the \$7,238,000 recorded for fiscal 2009. This decrease was primarily in salaries and employee benefits expense, equipment expenses, professional fees and other expenses.

Income tax expense was \$812,000 for the twelve months ended December 31, 2010 compared to \$782,000 for 2009. The effective tax rates for the twelve months ended December 31, 2010 and 2009 were 37.7% and 37.2%, respectively.

Net income for the quarter ended December 31, 2010 was \$320,000, \$19,000 lower than net income for the quarter ended December 31, 2009 of \$339,000. Net interest income was \$1,464,000 for the quarter ended December 31, 2010, \$56,000 or 4.0% higher than the \$1,408,000 reported for the quarter ended December 31, 2009, mainly due to lower interest expense on deposits and FHLB advances. The Company recorded \$30,000 to the provision for loan losses in the fourth quarter of 2010 due mainly to management's analyses of potential losses related to nonperforming and other problem loans identified during the quarter. Noninterest income for the fourth quarter of 2010 was \$911,000 compared to \$842,000 for the fourth 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 \$1,819,000 for the fourth quarter of 2010 compared to \$1,703,000 for the three months ended December 31, 2009, increasing \$116,000, mainly due to increases in salaries and benefits expense, net occupancy expense, real estate owned expenses and FDIC insurance premiums.

Total assets at December 31, 2010 were \$158.06 million compared to \$149.54 million at December 31, 2009. Total cash and cash equivalents increased \$12.42 million, from \$31.21 million at December 31, 2009 to \$43.63 million at December 31, 2010 mainly due to cash generated from growth in deposits. Total deposits increased \$11.25 million, from \$122.82 million at December 31, 2009 to \$134.07 million at December 31, 2010. This growth was primarily in checking, NOW, IMMA, and savings accounts, offset by a decrease in certificates of deposit. Total net loans decreased from \$107.91 million at December 31, 2009 to \$103.48 million at December 31, 2010.

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."

GTPS-pr-2011-02

Great American Bancorp, Inc.
Consolidated Balance Sheets
December 31, 2010 and December 31, 2009
(in thousands, except share data)

	December 31, 2010 (Unaudited)	December 31, 2009
Assets		
Cash and due from banks	\$ 4,495	\$ 4,183
Interest-bearing demand deposits	39,133	27,029
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Cash and cash equivalents	43,628	31,212
Securities available for sale	647	736
Securities held to maturity	69	83
Federal Home Loan Bank stock, at cost	1,210	1,210
Loans held for sale	377	432
Loans, net of allowance for loan losses of \$951 and \$933	103,110	107,481
Premises and equipment, net	5,114	5,167
Goodwill	485	485
Real estate owned	892	140
Prepaid FDIC insurance premiums	363	522
Other assets	2,165	2,071
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Total assets	\$ 158,060	\$ 149,539
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Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	\$ 18,172	\$ 15,192
Interest-bearing	115,899	107,628
Total deposits	134,071	122,820
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Federal Home Loan Bank advances	6,000	9,000
Advances from borrowers for taxes and insurance	249	235
Other liabilities	2,430	2,392
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Total liabilities	142,750	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	28,471	27,411
Unearned incentive plan shares	(55)	(55)
Accumulated other comprehensive income (loss)	(21)	79
Common stock in treasury, at cost, (2010-509,226 shares; 2009-487,800 shares)	(16,405)	(15,663)
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Total stockholders' equity	15,310	15,092
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Total liabilities and stockholders' equity	\$ 158,060	\$ 149,539
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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Years Ended December 31, 2010 and 2009
(unaudited, in thousands, except share data)

	Year Ended Dec. 31, 2010	Year Ended Dec. 31, 2009
Interest and Dividend Income		
Loans	\$ 6,819	\$ 7,068
Securities	23	38
Deposits with financial institutions and other	65	36
Total interest and dividend income	<u>6,907</u>	<u>7,142</u>
Interest Expense		
Deposits	708	1,077
Federal Home Loan Bank advances	400	580
Other	15	15
Total interest expense	<u>1,123</u>	<u>1,672</u>
Net Interest Income	5,784	5,470
Provision for Loan Losses	30	60
Net Interest Income After Provision for Loan Losses	<u>5,754</u>	<u>5,410</u>
Noninterest Income		
Insurance sales commissions	1,320	1,537
Customer service fees	792	893
Other service charges and fees	379	348
Net gain on sales of loans	766	868
Loan servicing fees	217	205
Other	83	80
Total noninterest income	<u>3,557</u>	<u>3,931</u>
Noninterest Expense		
Salaries and employee benefits	4,218	4,346
Occupancy expense	655	614
Equipment expense	485	504
Professional fees	202	233
Marketing expense	247	234
Printing and office supplies	218	210
Directors and committee fees	157	138
Amortization of mortgage servicing rights	143	112
Real estate owned expenses	90	71
FDIC deposit insurance expense	178	183
Other	566	593
Total noninterest expenses	<u>7,159</u>	<u>7,238</u>
Income Before Income Taxes	2,152	2,103
Income tax expenses	812	782
Net Income	<u>\$ 1,340</u>	<u>\$ 1,321</u>
Basic Earnings per Share	<u>\$ 2.69</u>	<u>\$ 2.53</u>
Diluted Earnings per Share	<u>\$ 2.66</u>	<u>\$ 2.51</u>
Dividends Declared per Share	<u>\$ 0.56</u>	<u>\$ 0.56</u>

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

For the Three Months Ended December 31, 2010 and 2009

(unaudited, in thousands, except share data)

	Three months Ended Dec. 31, 2010	Three months Ended Dec. 31, 2009
Interest and Dividend Income		
Loans	\$ 1,687	\$ 1,724
Securities	6	7
Deposits with financial institutions and other	18	13
Total interest and dividend income	<u>1,711</u>	<u>1,744</u>
Interest Expense		
Deposits	160	213
Federal Home Loan Bank advances	83	120
Other	4	3
Total interest expense	<u>247</u>	<u>336</u>
Net Interest Income	1,464	1,408
Provision for Loan Losses	30	--
Net Interest Income After Provision for Loan Losses	<u>1,434</u>	<u>1,408</u>
Noninterest Income		
Insurance sales commissions	242	314
Customer service fees	180	236
Other service charges and fees	99	96
Net gain on sales of loans	320	120
Loan servicing fees	51	53
Other	19	23
Total noninterest income	<u>911</u>	<u>842</u>
Noninterest Expense		
Salaries and employee benefits	1,044	1,014
Occupancy expense	175	149
Equipment expense	127	111
Professional fees	51	67
Marketing expense	60	62
Printing and office supplies	50	47
Directors and committee fees	39	35
Amortization of mortgage servicing rights	47	31
Real estate owned expenses	48	22
FDIC deposit insurance expense	43	16
Other	135	149
Total noninterest expenses	<u>1,819</u>	<u>1,703</u>
Income Before Income Taxes	526	547
Income tax expenses	206	208
Net Income	<u>\$ 320</u>	<u>\$ 339</u>
Basic Earnings per Share	<u>\$ 0.65</u>	<u>\$ 0.66</u>
Diluted Earnings per Share	<u>\$ 0.65</u>	<u>\$ 0.66</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 Dec. 31, 2010	As of Dec. 31, 2009
Total assets	\$ 158,060	\$ 149,539
Total loans, net	103,487	107,913
Loan loss reserve	951	933
Non-performing assets	1,378	537
Non-performing assets to total assets	0.87%	0.36%
Allowance for loan losses to total assets	0.60%	0.62%
Investment securities	716	819
Total deposits	134,071	122,820
Checking deposits	47,635	41,949
Money market deposits	32,018	28,560
Passbook savings deposits	20,234	17,496
Certificates of deposit	34,184	34,815
Federal Home Loan Bank advances	6,000	9,000
Total stockholders' equity	15,310	15,092

	Three Months Ended Dec. 31, 2010	Three Months Ended Dec. 31, 2009	Year Ended Dec. 31, 2010	Year Ended Dec. 31, 2009
	(unaudited)			
Net interest margin (annualized)	4.06%	4.14%	4.07%	4.07%
ROA (annualized)	0.81%	0.91%	0.86%	0.90%
ROE (annualized)	8.28%	8.98%	8.79%	8.80%