NEWS RELEASE

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GREAT AMERICAN BANCORP, INC.
UNAUDITED RESULTS FOR FIRST SIX MONTHS 2014 – NET INCOME OF $444,000

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 $444,000 for the six months ended June 30, 2014, which is an increase of $96,000, or 27.6% from the $348,000 reported for the six months ended June 30, 2013. Basic and fully diluted earnings per share were $0.93 for the six months ended June 30, 2014 compared to $0.72 for the six months ended June 30, 2013.

Net income for the six months ended June 30, 2014 was higher compared to the same period in 2013 primarily due to an increase in total noninterest income and a decrease in total noninterest expenses, offset partially by a decrease in net interest income.

Net interest income was $2,419,000 for the six months ended June 30, 2014; decreasing $28,000 or 1.1% from the $2,447,000 reported for the first six months of 2013. Interest income was $2,624,000 for the six months ended June 30, 2014 compared to $2,675,000 for the first six months of 2013, decreasing $51,000 or 1.9%, while interest expense decreased $23,000 or 10.1%, from $228,000 for the six months ended June 30, 2013 to $205,000 for the six months ended June 30, 2014.

Total loan income decreased $36,000 or 1.4% from $2,580,000 for the six months ended June 30, 2013 to $2,544,000 for the first six months of 2014. This decrease was primarily in interest income earned on 1-4 family owner-occupied home mortgage loans, 1-4 family non-owner-occupied residential mortgage loans, and commercial loans. The lower interest income generated was primarily due to a decrease in the weighted average yields earned in these loan categories. The weighted average yields declined due to lower offering rates for new and renewing loans closed in late 2013 and in 2014. These lower offering rates were a direct result of a general decline in local market interest rates.

Interest income earned on multi-family residential mortgage loans, commercial mortgage loans and construction loans was slightly higher in each category for the first six months of 2014 compared to the first six months of 2013. The higher interest income for 2014 was mainly due to loan growth in these loan categories. The additional interest income generated as a result of loan growth was partly offset by a decrease in the weighted average yield in each of these loan categories.

Total net loans during the first six months of 2014 averaged $94.36 million compared to $90.03 million for the first six months of 2013, increasing $4.33 million or 4.8%. The yield on average total net loans outstanding decreased from 5.78% for the six months ended June 30, 2013 to 5.44% for the six months ended June 30, 2014.

Interest expense on deposits decreased $22,000 or 18.2%, from $121,000 for the first six months of 2013 to $99,000 for the first six months of 2014 due primarily to a decrease in interest expense on certificates of deposit. Interest expense on certificates of deposit decreased $19,000, due to a decline in the balance of certificates of deposit and also due to decreases in the offering rates on new and renewing certificates of deposit during the latter part of 2013 and in 2014. The average balance of total certificates of deposit declined $1.50 million or 5.1%, from $29.60 million during the first six months of 2013 to $28.10 million during the first six months of 2014. The average rate accrued on certificates of deposit was 0.41% for the first six months of 2014 compared to 0.52% for the first six months of 2013.

The Company recorded no provision for loan losses during the first six months of 2014 compared to a negative $28,000 provision for loan losses recorded in the first six months of 2013. However, during the first six months of 2014, the Company did record an entry to transfer $151,000 from the reserve for potential losses on unfunded commitments, which is included in other liabilities, to the allowance for loan losses. Company management decided to reduce the balance in the reserve for potential losses on unfunded commitments due to the Company never experiencing any losses related to unfunded commitments. The balance in the reserve for potential losses on unfunded commitments is currently $25,000. The additional $151,000 recorded to the allowance for loan losses was used partially to fund an increase in the specific allowance for impaired loans during the first six months of 2014 with the remaining amount increasing the general allowance allocation. The increase in the specific allowance for impaired loans for the first six months of 2014 related mostly to one commercial borrower who became 90 days past due during the six months. The negative $28,000 provision for the first six months of 2013 was mainly due to declines in the specific allowances identified on impaired loans and a decrease in the general allowance based on historical losses.

Noninterest income totaled $1,940,000 for the six months ended June 30, 2014, $91,000 or 4.9% higher than the $1,849,000 recorded for the six months ended June 30, 2013. This increase occurred primarily in net gains on sales of loans offset by a decrease in insurance sales commissions.

Net gains on sales of loans were $100,000 higher in 2014 compared to 2013 due primarily to the Company recording a $358,000 one-time adjustment to the balance of mortgage servicing rights as a result of obtaining an independent valuation of this asset during the second quarter of 2014. Mortgage servicing rights are recognized as separate assets when servicing rights are acquired through the sale of mortgage loans. A portion of the cost of originating a loan is allocated to the servicing right asset based on relative fair value. Fair value is based on market prices for comparable mortgage servicing contracts, when available, or alternatively, is based on a valuation model that calculates the present value of estimated future servicing income. The independent valuation showed the Company's balance of mortgage servicing rights to be significantly undervalued. Therefore, the Company recorded an entry to adjust the balance of mortgage servicing rights to agree to the independent valuation. Going forward, the Company will obtain an annual independent valuation of mortgage servicing rights.

The $358,000 one-time adjustment recorded to gains on mortgage sales relating to the valuation of mortgage servicing rights was offset by a reduction in gains recorded from loans sold of $258,000. The Company recorded gains on home mortgage loans sold of $78,000 and $336,000 in the first six months of 2014 and 2013, respectively. The Company sold $3.16 million in residential home loans during the first six months of 2014 compared to $11.45 million in the first six months of 2013. The $8.29 million decrease in loan sales was mostly due to a reduction in customers refinancing their home mortgage loans due to the stabilization of home mortgage interest rates during 2013 and 2014. Residential mortgage interest rates continue to be near historical low levels. In addition, Company management decided during February 2014 to retain all new15-year fixed rate mortgage loans in the loan portfolio until the total amount of new 15-year fixed retained in the portfolio approximated $5.0 million.

Insurance sales commissions decreased $48,000 or 5.7%, from $841,000 for the six months ended June 30, 2013 to $793,000 for the six months ended June 30, 2014, due to both a decrease in regular insurance commissions and a decrease in contingency 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. These commissions are usually paid in the first quarter of each year for the prior year's results and were $21,000 lower in 2014.

Noninterest expense was $3,594,000 for the six months ended June 30, 2014, decreasing $123,000 or 3.3% from $3,717,000 recorded for the first six months of 2013. This decrease was primarily in salaries and employee benefits, offset by an increase in professional fees. Salaries and employee benefits were $2,090,000 for the first six months of 2014, decreasing $198,000 or 8.7% from the $2,288,000 total for the first six months of 2013. This decrease occurred primarily in expenses related to the Company's Savings and Employee Stock Ownership Plan ("KSOP") that was terminated by the Company's Board of Directors effective December 31, 2013. These expenses were $154,000 lower in the first six months of 2014 compared to the first six months of 2013. The expenses recorded in 2013 mostly related to Company matching and safe harbor contributions to the KSOP. Total salaries expense and post retirement expenses were also lower in the first six months of 2014 compared to the first six months of 2013.

Professional fees were $145,000 for the first six months of 2014, increasing $56,000 from the $89,000 reported for the first six months of 2013. Legal fees and other fees related to the termination of the KSOP comprised the majority of these additional expenses for 2014.

Income tax expense was $321,000 for the six months ended June 30, 2014 compared to $259,000 for the same period in 2013. The effective tax rates for the six months ended June 30, 2014 and 2013 were 42.0% and 42.7%, respectively.

Net income for the quarter ended June 30, 2014 was $291,000, $181,000 or 164.5% higher than net income for the quarter ended June 30, 2013 of $110,000. Net interest income was $1,230,000 for the quarter ended June 30, 2014, $4,000 higher than the $1,226,000 reported for the quarter ended June 30, 2013. The Company recorded no provision for loan losses in the second quarter of 2014, compared to an $11,000 negative provision recorded for the second quarter of 2013. The negative provision for loan losses recorded in the second quarter of 2013 was mainly due to a reduction in the allocation of the allowance for loan losses derived from qualitative factors.

Noninterest income was $1,066,000 for the quarter ended June 30, 2014, $242,000 or 29.4% higher than the $824,000 reported for the second quarter of 2013, primarily due to the one-time $358,000 adjustment to mortgage servicing rights, which is included in net gains on sales of loans. The one-time gain was offset by a reduction in gains recorded on loans sold of $145,000, from $184,000 for the second quarter of 2013 to $39,000 for same period in 2014. The Company sold $1.51 million in residential home mortgage loans during the quarter ended June 30, 2014 compared to $6.22 million in the three months ended June 30, 2013.

Noninterest expense was $1,797,000 for the quarter ended June 30, 2014, $66,000 or 3.5% lower than the $1,863,000 reported for the second quarter of 2013, mostly due to a decrease in salaries and benefits. Salaries and employee benefits were $1,037,000 for the second quarter of 2014, decreasing $89,000 or 7.9% from the $1,126,000 total for the three months ended June 30, 2013. This decrease occurred primarily due to lower expenses related to the Company’s KSOP that was terminated effective December 31, 2013. These expenses were $75,000 lower in the second quarter of 2014 compared to the same period in 2013. Total salaries expense and post retirement expenses were also lower in the second quarter of 2014 compared to the second quarter of 2013.

Income tax expense was $208,000 for the three months ended June 30, 2014 compared to $88,000 for the same period in 2013. The effective tax rates for the three months ended June 30, 2014 and 2013 were 41.7% and 44.4%, respectively.

Total assets at June 30, 2014 were $173.24 million compared to $171.70 million at December 31, 2013, increasing $1.54 million. Total cash and cash equivalents decreased $2.88 million or 4.2%, from $68.62 million at December 31, 2013 to $65.74 million at June 30, 2014 due mainly to loan originations exceeding loan repayments, offset by growth in deposits. Total net loans, including loans held for sale, were $97.67 million at June 30, 2014, increasing $4.76 million or 5.1% from total net loans of $92.91 million at December 31, 2013. This growth occurred primarily in 1-4 four family owner-occupied mortgage loans, 1-4 four family non owner-occupied residential mortgage loans, multi-family residential mortgage loans and commercial loans. Total deposits increased $1.4 million, from $147.52 million at December 31, 2013 to $148.92 million at June 30, 2014. This growth was primarily in non-interest-bearing checking and interest checking accounts.

Termination of KSOP

In December 2013, the Company's Board of Directors voted to terminate the KSOP effective December 31, 2013. As of June 30, 2014, all participant accounts within the KSOP have been distributed to participants.

In conjunction with the termination of the KSOP, the Company's Board of Directors approved resolutions which authorize that eligible plan participants are entitled to exercise a put right subsequent to receiving shares of the Company's stock as part of the distribution of participant accounts. Upon the exercise of a put right, the Company is required to purchase all or a portion of a participant's shares of Company stock distributed to a participant due to the termination of the KSOP.

Each participant is provided two time periods during which they can exercise their put right. The first time period was the first 60 days after the distribution of the participant's accounts from the KSOP. The second time period will be a 60-day period commencing on the date that the Company communicates the fair value of the Company's stock to eligible participants of the KSOP subsequent to December 31, 2014. The Company has contracted with an independent valuation company to provide a fair market valuation of the Company's stock for purposes of the put right.

The Company may elect to pay for Company stock required to be purchased upon the exercise of a put right in equal periodic installments, not less frequently than annually, over a period not longer than 5 years with adequate security and interest at a reasonable rate.

In March 2014, the Company received the independent valuation of the estimate of the fair market valuation of the Company's stock to be used for the first put right time period and the estimated price as of the December 31, 2013 valuation date was $30.83 per share. During the six months ended June 30, 2014, the first put right time period expired for all participants and the Company purchased 30 shares related to participants exercising put rights. The Company elected to pay for shares exercised under put rights using the installment method.

As of the date of this report, the Company cannot anticipate the total number of shares that participants may require the Company to purchase under put rights during the second put right time period which will occur during the first half of 2015.

First Federal Savings Bank of Champaign-Urbana is headquartered 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.

In early July 2014, the Bank announced that it was closing its full service branch located in west Champaign on November 1, 2014 due to the expiration of the facility's lease with the management company at the end of 2014. As part of this announcement to customers, the Bank also revealed that the Bank will be introducing a new mobile banking application, along with mobile remote deposit capture and a new bill payment product, beginning on September 15, 2014. The Bank believes that this exciting new strategy will deliver the most convenient and trusted channels for Bank customers to conduct their banking financial transactions.

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
June 30, 2014 and December 31, 2013

(in thousands, except share data)

	June 30, 2014 (Unaudited)	December 31, 2013
Assets		
Cash and due from banks	**$ 3,636**	$ 3,324
Interest-bearing demand deposits	**62,107**	65,295
Cash and cash equivalents	**65,743**	68,619
Securities available for sale	**349**	409
Securities held to maturity	**33**	37
Federal Home Loan Bank stock, at cost	**704**	704
Loans held for sale	**471**	175
Loans, net of allowance for loan losses of $1,235 and $1,078	**97,194**	92,739
Premises and equipment, net	**4,835**	4,864
Goodwill	**485**	485
Other real estate owned	**847**	1,330
Other assets	**2,575**	2,334
Total assets	**$ 173,236**	$ 171,696
Liabilities and Stockholders' Equity		
Liabilities		
Deposits		
Noninterest-bearing	**$ 21,555**	$ 19,929
Interest-bearing	**127,369**	127,593
Total deposits	**148,924**	147,522
Federal Home Loan Bank advances	**4,000**	4,000
Advances from borrowers for taxes and insurance	**155**	153
Other liabilities	**3,407**	3,528
Total liabilities	**156,486**	155,203
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $0.01 par value; 1,000,000 shares authorized; none issued	**--**	--
Common stock, $0.01 par value; 1,000,000 shares authorized and issued	**10**	10
Additional paid-in-capital	**3,310**	3,310
Retained earnings	**30,622**	30,311
Accumulated other comprehensive income (loss)	**(304)**	(304)
Common stock in treasury, at cost, (2014 – 525,318 and 2013 – 523,434 shares)	**(16,888)**	(16,834)
Total stockholders' equity	**16,750**	16,493
Total liabilities and stockholders' equity	**$ 173,236**	$ 171,696

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Six Months Ended June 30, 2014 and 2013
(unaudited, in thousands, except share data)

	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Interest and Dividend Income		
Loans	**$ 2,544**	$ 2,580
Securities	**5**	7
Federal Home Loan Bank stock	**1**	1
Deposits with financial institutions and other	**74**	87
Total interest and dividend income	**2,624**	2,675
Interest Expense		
Deposits	**99**	121
Federal Home Loan Bank advances	**104**	104
Other	**2**	3
Total interest expense	**205**	228
Net Interest Income	**2,419**	2,447
Provision for Loan Losses	**--**	(28)
Net Interest Income After Provision for Loan Losses	**2,419**	2,475
Noninterest Income		
Insurance sales commissions	**793**	841
Customer service fees	**331**	306
Other service charges and fees	**197**	194
Net gain on sales of loans	**436**	336
Loan servicing fees	**112**	111
Other	**71**	61
Total noninterest income	**1,940**	1,849
Noninterest Expense		
Salaries and employee benefits	**2,090**	2,288
Occupancy expense	**325**	303
Equipment expense	**296**	270
Professional fees	**145**	89
Marketing expense	**89**	81
Printing and office supplies	**97**	101
Directors and committee fees	**80**	80
Amortization of mortgage servicing rights	**64**	86
Other real estate owned (income) expenses, net	**47**	56
FDIC deposit insurance expense	**64**	54
Other	**297**	309
Total noninterest expenses	**3,594**	3,717
Income Before Income Taxes	**765**	607
Income tax expenses	**321**	259
Net Income	**$ 444**	$ 348
Earnings per Share, Basic and Diluted	**$ 0.93**	$ 0.72
Dividends Declared per Share	**$ 0.28**	$ 0.28

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
For the Three Months Ended June 30, 2014 and 2013
(unaudited, in thousands, except share data)

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013
Interest and Dividend Income		
Loans	**$ 1,291**	$ 1,285
Securities	**2**	3
Deposits with financial institutions and other	**39**	49
Total interest and dividend income	**1,332**	1,337
Interest Expense		
Deposits	**49**	58
Federal Home Loan Bank advances	**52**	52
Other	**1**	1
Total interest expense	**102**	111
Net Interest Income	**1,230**	1,226
Provision for Loan Losses	**--**	(11)
Net Interest Income After Provision for Loan Losses	**1,230**	1,237
Noninterest Income		
Insurance sales commissions	**298**	295
Customer service fees	**173**	153
Other service charges and fees	**102**	98
Net gain on sales of loans	**397**	184
Loan servicing fees	**55**	56
Other	**41**	38
Total noninterest income	**1,066**	824
Noninterest Expense		
Salaries and employee benefits	**1,037**	1,126
Occupancy expense	**163**	156
Equipment expense	**155**	134
Professional fees	**63**	44
Marketing expense	**53**	46
Printing and office supplies	**46**	47
Directors and committee fees	**40**	40
Amortization of mortgage servicing rights	**33**	41
Other real estate owned expenses, net	**22**	41
FDIC deposit insurance expense	**32**	25
Other	**153**	163
Total noninterest expenses	**1,797**	1,863
Income Before Income Taxes	**499**	198
Income tax expenses	**208**	88
Net Income	**$ 291**	$ 110
Earnings per Share, Basic and Diluted	**$ 0.61**	$ 0.23
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 June 30, 2014	As of Dec. 31, 2013
Total assets	**$ 173,236**	$ 171,696
Total loans, net	**97,665**	92,914
Loan loss reserve	**1,235**	1,078
Non-performing loans	**1,318**	1,431
Non-performing loans to total assets	**0.76%**	0.83%
Allowance for loan losses to total non-performing loans	**93.70%**	75.33%
Allowance for loan losses to total assets	**0.71%**	0.63%
Other real estate owned	**847**	1,330
Investment securities	**382**	446
Total deposits	**148,924**	147,522
Checking deposits	**56,202**	52,999
Money market deposits	**35,475**	36,233
Savings deposits	**29,222**	29,666
Certificates of deposit	**28,025**	28,624
Federal Home Loan Bank advances	**4,000**	4,000
Total stockholders’ equity	**16,750**	16,493

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	**Six Months Ended June 30, 2014**	Six Months Ended June 30, 2013
	(unaudited)			
Net interest margin (annualized)	**2.99%**	3.00%	**2.98%**	3.02%
ROA (annualized)	**0.66%**	0.25%	**0.51%**	0.40%
ROE (annualized)	**7.03%**	2.70%	**5.41%**	4.30%