



NEWS RELEASE

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Great American Bancorp, Inc. Announces Earnings for First Quarter 2022

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink®/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana (the “Bank”), reported net income of \$78 thousand for the three months ended March 31, 2022, a decrease of \$222 thousand, from \$300 thousand reported for the three months ended March 31, 2021. Basic and fully diluted earnings per share were \$0.19 for the three months ended March 31, 2022 compared to \$0.73 for the same period in 2021. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 0.14% and 1.71%, respectively, for the three months ended March 31, 2022, compared to 0.57% and 6.54%, respectively, for the three months ended March 31, 2021.

Net interest income decreased \$161 thousand in the first quarter of 2022 compared to the same period in 2021 due primarily to a \$228 thousand decrease in interest on loans. During the first quarter of 2021, the Company recovered, on a cash basis, \$106 thousand of interest on loans because of collection efforts on non-performing assets. In addition, interest on loans related to the Paycheck Protection Program (“PPP”) loans decreased \$81 thousand in the first quarter of 2022 compared to the same period in 2021 due to the forgiveness and payoff off all PPP loans.

Noninterest income decreased \$185 thousand in the first quarter of 2022, from \$1.135 million for the three months ended March 31, 2021 to \$950 thousand for the three months ended March 31, 2022 due primarily to a decrease in net gain on sales of loans offset by an increase in insurance sales commissions. Net gains on sales of loans decreased \$347 thousand in the first three months of 2022 compared to the same period in 2021 due to the Company selling \$3.550 million in loans during the first three months of 2022 compared to \$12.381 million in loans sold in the first three months of 2021.

Total noninterest expense decreased \$33 thousand, from \$1.898 million for the three months ended March 31, 2021 to \$1.865 million for the three months ended March 31, 2022.

Total assets at March 31, 2022 were \$229.436 million compared to \$230.054 million at December 31, 2021, decreasing \$618 thousand. Total net loans, including loans held for sale, were \$90.886 million at March 31, 2022, \$3.321 million from total net loans of \$87.565 million at December 31, 2021. Total deposits decreased \$844 thousand, from \$207.349 million at December 31, 2021 to \$206.505 million at March 31, 2022.

First Federal Savings Bank of Champaign-Urbana is headquartered in Champaign, Illinois, and operates through its administrative/branch office in Champaign and through one additional full service branch located in Urbana, Illinois. 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 OTC Pink[®], under the symbol, "GTPS."

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GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Balance Sheets
March 31, 2022 and December 31, 2021

(unaudited except amounts reported as of December 31, 2021; in thousands, except share data)

	2022	2021
<i>Assets</i>		
Cash and due from banks	\$ 3,980	\$ 4,356
Interest-bearing demand deposits	91,822	120,265
Cash and cash equivalents	95,802	124,621
Securities available for sale	43	52
Securities held to maturity	34,812	9,984
Federal Home Loan Bank stock, at cost	258	258
Loans held for sale	340	436
Loans, net of allowance for loan losses of 2022 - \$863; 2021 - \$867	90,546	87,129
Premises and equipment, net	3,981	4,041
Goodwill	485	485
Other real estate owned	572	689
Other assets	2,597	2,359
Total assets	\$ 229,436	\$ 230,054
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 56,827	\$ 50,277
Interest-bearing	149,678	157,072
Total deposits	206,505	207,349
Federal Home Loan Bank advances	-	-
Advances from borrowers for taxes and insurance	449	268
Other liabilities	3,933	3,852
Total liabilities	210,887	211,469
<i>Stockholders' Equity</i>		
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	34,680	34,671
Accumulated other comprehensive (loss) income	(668)	(668)
Common stock in treasury, at cost (2022 -591,986 shares; 2021 -590,686 shares)	(18,783)	(18,738)
Total stockholders' equity	18,549	18,585
Total liabilities and stockholders' equity	\$ 229,436	\$ 230,054

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three Months Ended March 31, 2022 and 2021

(unaudited, in thousands, except share data)

	2022	2021
Interest and Dividend Income		
Loans	\$ 951	\$ 1,179
Securities	46	1
Dividends on Federal Home Loan Bank stock	1	2
Deposits with financial institutions and other	48	26
Total interest and dividend income	<u>1,046</u>	<u>1,208</u>
Interest Expense		
Deposits	16	17
Other	1	1
Total interest expense	<u>17</u>	<u>18</u>
Net Interest Income	1,029	1,190
Provision (Credit) for Loan Losses	-	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>1,029</u>	<u>1,190</u>
Noninterest Income		
Insurance sales commissions	550	436
Customer service fees	118	88
Other service charges and fees	87	93
Net gain on sales of loans	97	444
Loan servicing fees, net of amortization of mortgage servicing rights	29	12
Net gain (loss) on sales of other real estate owned	4	12
Other	65	50
Total noninterest income	<u>950</u>	<u>1,135</u>
Noninterest Expense		
Salaries and employee benefits	1,082	1,096
Occupancy expense	150	150
Equipment expense	224	209
Professional fees	74	79
Marketing expense	39	35
Printing and office supplies	31	26
Directors and committee fees	44	44
Other real estate owned expense, net	45	92
FDIC deposit insurance expense	15	14
Other	161	153
Total noninterest expense	<u>1,865</u>	<u>1,898</u>
Income Before Income Taxes	114	427
Income tax expense	36	127
Net Income	<u>\$ 78</u>	<u>\$ 300</u>
Earnings per share, basic and diluted	<u>\$ 0.19</u>	<u>\$ 0.73</u>
Dividends Declared per Share	<u>\$ 0.17</u>	<u>\$ 0.17</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Selected Financial Data

(unaudited, in thousands, except share data)

	As of March 31, 2022	As of December 31, 2021
Total assets	\$ 229,436	\$ 230,054
Total loans, net	90,886	87,565
Loan loss reserve	863	867
Non-performing loans	30	30
Non-performing loans to total assets	0.01%	0.01%
Allowance for loan losses to total loans	0.94%	0.98%
Allowance for loan losses to total assets	0.38%	0.38%
Other real estate owned	572	689
Investment securities	34,855	10,036
Total deposits	206,505	207,349
Checking deposits	118,437	122,025
Money market deposits	27,216	26,397
Savings deposits	48,257	45,922
Certificates of deposit	12,595	13,005
Total stockholders' equity	18,549	18,585
	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net interest margin (annualized)	1.96%	2.40%
Return on average assets (annualized)	0.14%	0.57%
Return on average equity (annualized)	1.71%	6.54%