



NEWS RELEASE

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Great American Bancorp, Inc. Announces Earnings for First Quarter 2018

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink®/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$206,000 for the quarter ended March 31, 2018, which is an increase of \$11,000, or 5.6% from the \$195,000 reported for the first quarter of 2017. Basic and fully diluted earnings per share were \$0.47 for the three months ended March 31, 2018 compared to \$0.44 for the same period in 2017. The return on average assets and the return on average equity were 0.48% and 4.82% for the three months ended March 31, 2018, increasing from 0.44% and 4.55%, respectively, for the three months ended March 31, 2017.

Net interest income increased \$124,000 in the first quarter of 2018 compared to the same period in 2017 due primarily to an increase of \$104,000 from deposits with financial institutions and other, which are mostly overnight deposits maintained at the Federal Reserve Bank and the Federal Home Loan Bank. The interest rate on deposits with financial institutions and other is dependent on the Federal funds target rate and interest income earned on these deposits was higher in 2018 due to the Federal funds target rate increasing by 25 basis points in June 2017, an additional 25 basis points in December 2017, and an additional 25 basis points in March 2018.

Noninterest income decreased \$55,000 in the first quarter of 2018 due to a decrease in insurance sales commissions, mainly contingency commission income. Contingency commission income 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 decreased \$75,000 in the first quarter of 2018 compared to the first quarter of 2017.

Total noninterest expense increased \$105,000, from \$1,835,000 for the first quarter of 2017 to \$1,940,000 for the first quarter of 2018, primarily due to salaries and employee benefits, other real estate owned expense, net and other expenses.

Total assets at March 31, 2018 were \$181.05 million compared to \$173.68 million at December 31, 2017, increasing \$7.37 million. Total cash and cash equivalents increased \$7.08 million or 11.3%, from \$62.80 million at December 31, 2017 to \$69.88 million at March 31, 2018 due mainly to deposit growth. Total net loans, including loans held for sale, remained stable at \$102.81 million at March 31, 2018, compared to \$102.54 million at December 31, 2017. Total deposits increased \$6.89 million, from \$152.92 million at December 31, 2017 to \$159.81 million at March 31, 2018. This growth occurred primarily in non-interest-bearing checking and savings accounts.

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, 2018 and December 31, 2017

(in thousands, except share data)

	March 31, 2018	December 31, 2017
	(Unaudited)	
<i>Assets</i>		
Cash and due from banks	\$ 3,484	\$ 3,799
Interest-bearing demand deposits	66,398	59,006
Cash and cash equivalents	69,882	62,805
Certificates of deposit investments	249	249
Securities available for sale	126	138
Securities held to maturity	14	15
Federal Home Loan Bank stock, at cost	278	278
Loans held for sale	--	176
Loans, net of allowance for loan losses of \$933 in 2018 and \$943 in 2017	102,810	102,368
Premises and equipment, net	4,223	4,248
Goodwill	485	485
Other real estate owned	767	816
Other assets	2,214	2,099
Total assets	\$ 181,048	\$ 173,677
 <i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 31,560	\$ 27,880
Interest-bearing	128,246	125,039
Total deposits	159,806	152,919
Advances from borrowers for taxes and insurance	493	300
Other liabilities	3,332	3,186
Total liabilities	163,631	156,405
 <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	31,861	31,716
Accumulated other comprehensive income	46	46
Common stock in treasury, at cost (2018 and 2017 – 561,764 shares)	(17,810)	(17,810)
Total stockholders' equity	17,417	17,272
Total liabilities and stockholders' equity	\$ 181,048	\$ 173,677

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
Three Months Ended March 31, 2018 and 2017

(in thousands, except share data)

	<u>2018</u>	<u>2017</u>
Interest and Dividend Income		
Loans	\$ 1,224	\$ 1,206
Securities	1	1
Dividends on Federal Home Loan Bank stock	1	2
Deposits with financial institutions and other	228	124
Total interest and dividend income	<u>1,454</u>	<u>1,333</u>
Interest Expense		
Deposits	31	34
Other	1	1
Total interest expense	<u>32</u>	<u>35</u>
Net Interest Income	1,422	1,298
Provision (Credit) for Loan Losses	--	--
Net Interest Income After Provision (Credit) for Loan Losses	<u>1,422</u>	<u>1,298</u>
Noninterest Income		
Insurance sales commissions	433	499
Customer service fees	157	151
Other service charges and fees	88	85
Net gain on sales of loans	37	43
Loan servicing fees, net of amortization of mortgage servicing rights	38	37
Other	63	56
Total noninterest income	<u>816</u>	<u>871</u>
Noninterest Expense		
Salaries and employee benefits	1,092	1,063
Occupancy expense	144	148
Equipment expense	191	218
Professional fees	67	67
Marketing expense	69	58
Printing and office supplies	54	44
Directors and committee fees	40	40
Other real estate owned expense, net	49	6
FDIC deposit insurance expense	14	15
Other	220	176
Total noninterest expense	<u>1,940</u>	<u>1,835</u>
Income Before Income Taxes	298	334
Income tax expense	92	139
Net Income	<u>\$ 206</u>	<u>\$ 195</u>
Earnings per share, basic and diluted	<u>\$ 0.47</u>	<u>\$ 0.44</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 March 31, 2018	As of December 31, 2017
Total assets	\$ 181,048	\$ 173,677
Total loans, net	102,810	102,544
Loan loss reserve	933	943
Non-performing loans	200	317
Non-performing loans to total assets	0.11%	0.18%
Allowance for loan losses to total non-performing loans	466.50%	297.48%
Allowance for loan losses to total assets	0.52%	0.54%
Other real estate owned	767	816
Investment securities	140	153
Total deposits	159,806	152,919
Checking deposits	75,368	71,202
Money market deposits	31,122	30,356
Savings deposits	35,032	32,474
Certificates of deposit	18,284	19,099
Total stockholders' equity	17,417	17,272
	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
	(unaudited)	
Net interest margin (annualized)	3.54%	3.12%
Return on average assets (annualized)	0.48%	0.44%
Return on average equity (annualized)	4.82%	4.55%