



NEWS RELEASE

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Great American Bancorp, Inc. Announces Earnings for First Quarter 2020

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 \$280 thousand for the three months ended March 31, 2020, a decrease of \$278 thousand, from \$558 thousand reported for the three months ended March 31, 2019. Basic and fully diluted earnings per share were \$0.66 for the three months ended March 31, 2020 compared to \$1.30 for the same period in 2019. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 0.64% and 6.11%, respectively, for the three months ended March 31, 2020, decreasing from 1.32% and 12.69%, respectively, for the three months ended March 31, 2019.

Net interest income decreased \$194 thousand in the first quarter of 2020 compared to the same period in 2019 due primarily to a \$132 thousand decrease in interest income from deposits with financial institutions and other, which are mostly overnight deposits maintained at the Federal Reserve Bank and the Federal Home Loan Bank (“FHLB”). Interest income earned on deposits with financial institutions and other decreased due to the Federal Open Market Committee (“FOMC”) decreasing the Federal funds target rate range from 2-1/4 to 2-1/2 percent to a target rate range of 0 to 1/4 percent over the past year.

Noninterest income decreased \$137 thousand in the first quarter of 2020, from \$1.07 million for the three months ended March 31, 2019 to \$935 thousand for the three months ended March 31, 2020 due primarily to decreases in insurance sales commissions and net gain on the sale of other real estate owned.

Total noninterest expense increased \$62 thousand, from \$1.82 million for the three months ended March 31, 2019 to \$1.88 million for the three months ended March 31, 2020, primarily due to the small bank credit received from the Federal Deposit Insurance Corporation (FDIC) during the three months ended March 31, 2019.

Total assets at March 31, 2020 were \$178.96 million compared to \$172.68 million at December 31, 2019, increasing \$6.28 million. Total net loans, including loans held for sale, were \$94.29 million at March 31, 2020, decreasing \$1.03 million from total net loans of \$95.32 million at December 31, 2019. Total deposits increased \$6.07 million, from \$150.28 million at December 31, 2019 to \$156.35 million at March 31, 2020.

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, 2020 and December 31, 2019

(in thousands, except share data)

(unaudited except for amounts reported as of December 31, 2019)

	March 31, 2020	December 31, 2019
<i>Assets</i>		
Cash and due from banks	\$ 3,633	\$ 4,300
Interest-bearing demand deposits	73,906	65,596
Cash and cash equivalents	77,539	69,896
Securities available for sale	83	87
Securities held to maturity	9	10
Federal Home Loan Bank stock, at cost	258	258
Loans held for sale	541	647
Loans, net of allowance for loan losses of \$938 in 2020 and \$944 in 2019	93,751	94,675
Premises and equipment, net	3,800	3,852
Goodwill	485	485
Other real estate owned	119	295
Other assets	2,371	2,473
Total assets	<u>\$ 178,956</u>	<u>\$ 172,678</u>
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 38,405	\$ 34,241
Interest-bearing	117,940	116,035
Total deposits	156,345	150,276
Advances from borrowers for taxes and insurance	389	253
Other liabilities	3,715	3,744
Total liabilities	<u>160,449</u>	<u>154,273</u>
<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	33,813	33,605
Accumulated other comprehensive income	(339)	(339)
Common stock in treasury, at cost (2020 - 576,124 shares; 2019 - 572,963 shares)	(18,287)	(18,181)
Total stockholders' equity	<u>18,507</u>	<u>18,405</u>
Total liabilities and stockholders' equity	<u>\$ 178,956</u>	<u>\$ 172,678</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three Months Ended March 31, 2020 and 2019

(unaudited, in thousands, except share data)

	<u>2020</u>	<u>2019</u>
Interest and Dividend Income		
Loans	\$ 1,145	\$ 1,213
Securities	1	1
Dividends on Federal Home Loan Bank stock	1	1
Deposits with financial institutions and other	218	350
Total interest and dividend income	<u>1,365</u>	<u>1,565</u>
Interest Expense		
Deposits	21	27
Other	1	1
Total interest expense	<u>22</u>	<u>28</u>
Net Interest Income	1,343	1,537
Provision (Credit) for Loan Losses	-	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>1,343</u>	<u>1,537</u>
Noninterest Income		
Insurance sales commissions	571	631
Customer service fees	125	134
Other service charges and fees	83	85
Net gain on sales of loans	83	38
Loan servicing fees, net of amortization of mortgage servicing rights	30	35
Net gain (loss) on sale of other real estate owned	(7)	98
Other	50	51
Total noninterest income	<u>935</u>	<u>1,072</u>
Noninterest Expense		
Salaries and employee benefits	1,144	1,148
Occupancy expense	152	162
Equipment expense	196	196
Professional fees	80	61
Marketing expense	56	50
Printing and office supplies	32	33
Directors and committee fees	44	45
Other real estate owned expense, net	10	6
FDIC deposit insurance expense, net	11	(33)
Other	156	151
Total noninterest expense	<u>1,881</u>	<u>1,819</u>
Income Before Income Taxes	397	790
Income tax expense	117	232
Net Income	<u>\$ 280</u>	<u>\$ 558</u>
Earnings per share, basic and diluted	<u>\$ 0.66</u>	<u>\$ 1.30</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, 2020	As of December 31, 2019
Total assets	\$ 178,956	\$ 172,678
Total loans, net	94,292	95,322
Loan loss reserve	938	944
Non-performing loans	3,436	3,594
Non-performing loans to total assets	1.92%	2.08%
Allowance for loan losses to total non-performing loans	27.30%	26.27%
Allowance for loan losses to total assets	0.52%	0.55%
Other real estate owned	119	295
Investment securities	92	97
Total deposits	156,345	150,276
Checking deposits	83,876	80,183
Money market deposits	24,221	23,306
Savings deposits	35,302	33,470
Certificates of deposit	12,946	13,317
Total stockholders' equity	18,507	18,405
	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net interest margin (annualized)	3.27%	3.89%
Return on average assets (annualized)	0.64%	1.32%
Return on average equity (annualized)	6.11%	12.69%