



NEWS RELEASE

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Great American Bancorp, Inc. Announces Earnings for First Quarter 2021

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 \$300 thousand for the three months ended March 31, 2021, an increase of \$20 thousand, from \$280 thousand reported for the three months ended March 31, 2020. Basic and fully diluted earnings per share were \$0.73 for the three months ended March 31, 2021 compared to \$0.66 for the same period in 2020. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 0.57% and 6.54%, respectively, for the three months ended March 31, 2021, compared to 0.64% and 6.11%, respectively, for the three months ended March 31, 2020.

Net interest income decreased \$153 thousand in the first quarter of 2021 compared to the same period in 2020 due primarily to a \$192 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”), offset by an increase in interest from loans of \$34 thousand. 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 to 0 to 1/4 percent in March 2020 as a result of the COVID-19 pandemic. During the first quarter of 2021, the Company recovered, on a cash basis, \$106 thousand of interest on loans as a result of collection efforts on non-performing assets. This recovery offset a decrease in interest on loans due to a decrease in yield and loan average balance compared to the first quarter of 2020.

Noninterest income increased \$200 thousand in the first quarter of 2021, from \$935 thousand for the three months ended March 31, 2020 to \$1.135 million for the three months ended March 31, 2021 due primarily to an increase in net gain on sales of loans offset by a decrease in insurance sales commissions. Net gains on sales of loans increased \$361 thousand in the first three months of 2021 compared to the same period in 2020 due to the Company selling \$12.381 million in loans during the first three months of 2021 compared to \$3.638 million in loans sold in the first three months of 2020.

Total noninterest expense increased \$17 thousand, from \$1.881 million for the three months ended March 31, 2020 to \$1.898 million for the three months ended March 31, 2021.

Total assets at March 31, 2021 were \$224.870 million compared to \$203.659 million at December 31, 2020, increasing \$21.211 million. Total net loans, including loans held for sale, were \$89.820 million at March 31, 2021, decreasing \$2.221 million from total net loans of \$92.041 million at December 31, 2020. Total deposits increased \$20.743 million, from \$176.856 million at December 31, 2020 to \$197.599 million at March 31, 2021.

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, 2021 and December 31, 2020

(unaudited except amounts reported as of December 31, 2020; in thousands, except share data)

	2021	2020
<i>Assets</i>		
Cash and due from banks	\$ 3,634	\$ 5,567
Interest-bearing demand deposits	120,573	97,570
Cash and cash equivalents	124,207	103,137
Securities available for sale	68	70
Securities held to maturity	8	9
Federal Home Loan Bank stock, at cost	258	258
Loans held for sale	810	2,394
Loans, net of allowance for loan losses of 2021 - \$847; 2020 - \$990	89,010	89,647
Premises and equipment, net	4,072	4,131
Goodwill	485	485
Other real estate owned	3,471	752
Other assets	2,481	2,776
Total assets	\$ 224,870	\$ 203,659
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 53,021	\$ 41,845
Interest-bearing	144,578	135,011
Total deposits	197,599	176,856
Federal Home Loan Bank advances	4,000	4,000
Advances from borrowers for taxes and insurance	337	185
Other liabilities	4,191	3,995
Total liabilities	206,127	185,036
<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	34,781	34,550
Accumulated other comprehensive (loss) income	(701)	(701)
Common stock in treasury, at cost (2021 -588,401 shares; 2020 -585,135 shares)	(18,657)	(18,546)
Total stockholders' equity	18,743	18,623
Total liabilities and stockholders' equity	\$ 224,870	\$ 203,659

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three Months Ended March 31, 2021 and 2020

(unaudited, in thousands, except share data)

	<u>2021</u>	<u>2020</u>
Interest and Dividend Income		
Loans	\$ 1,179	\$ 1,145
Securities	1	1
Dividends on Federal Home Loan Bank stock	2	1
Deposits with financial institutions and other	26	218
Total interest and dividend income	<u>1,208</u>	<u>1,365</u>
Interest Expense		
Deposits	17	21
Other	1	1
Total interest expense	<u>18</u>	<u>22</u>
Net Interest Income	<u>1,190</u>	<u>1,343</u>
Provision (Credit) for Loan Losses	-	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>1,190</u>	<u>1,343</u>
Noninterest Income		
Insurance sales commissions	436	571
Customer service fees	88	125
Other service charges and fees	93	83
Net gain on sales of loans	444	83
Loan servicing fees, net of amortization of mortgage servicing rights	12	30
Net gain (loss) on sales of other real estate owned	12	(7)
Other	50	50
Total noninterest income	<u>1,135</u>	<u>935</u>
Noninterest Expense		
Salaries and employee benefits	1,096	1,144
Occupancy expense	150	152
Equipment expense	209	196
Professional fees	79	80
Marketing expense	35	56
Printing and office supplies	26	32
Directors and committee fees	44	44
Other real estate owned expense, net	92	10
FDIC deposit insurance expense	14	11
Other	153	156
Total noninterest expense	<u>1,898</u>	<u>1,881</u>
Income Before Income Taxes	<u>427</u>	<u>397</u>
Income tax expense	<u>127</u>	<u>117</u>
Net Income	<u>\$ 300</u>	<u>\$ 280</u>
Earnings per share, basic and diluted	<u>\$ 0.73</u>	<u>\$ 0.66</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, 2021	As of December 31, 2020
Total assets	\$ 224,870	\$ 203,659
Total loans, net	89,820	92,041
Loan loss reserve	847	990
Non-performing loans	32	2,483
Non-performing loans to total assets	0.01%	1.22%
Allowance for loan losses to total non-performing loans	NR	39.87%
Allowance for loan losses to total assets	0.38%	0.49%
Other real estate owned	3,471	752
Investment securities	76	79
Total deposits	197,599	176,856
Checking deposits	112,095	96,768
Money market deposits	29,122	28,180
Savings deposits	43,650	39,433
Certificates of deposit	12,732	12,475
Total stockholders' equity	18,743	18,623

NR: not relevant

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net interest margin (annualized)	2.40%	3.27%
Return on average assets (annualized)	0.57%	0.64%
Return on average equity (annualized)	6.54%	6.11%