



NEWS RELEASE

FOR IMMEDIATE RELEASE

January 19, 2022

**Contact: Mr. Patrick McWilliams
Chief Financial Officer and Investor Relations
(217) 356-2265**

Great American Bancorp, Inc. Announces Earnings for the Year Ending December 31, 2021

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink®/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$398 thousand for the year ended December 31, 2021, which is a decrease of \$833 thousand, or 67.7% from \$1.231 million reported for the year ended December 31, 2020. Basic and fully diluted earnings per share were \$0.97 for the year ended December 31, 2021 compared to \$2.93 for the same period in 2020. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 0.18% and 2.14% for the year ended December 31, 2021, decreasing from 0.64% ROA and 6.61% ROE for the same period in 2020.

Net interest income decreased \$478 thousand in 2021 compared to 2020. Interest income from loans decreased \$339 thousand in 2021 compared to 2020 due to a decrease in outstanding loans during the period. The yield on loans increased to 4.87% for 2021 from 4.78% for 2020. 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”) decreased \$140 thousand in 2021 compared to 2020 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.

Noninterest income decreased \$208 thousand in 2021, from \$4.174 million for 2020 to \$3.966 million for 2021. The decrease in noninterest income is primarily due to the decrease in net gains on sales of loans offset by an increase in gain on sales of other real estate owned. Net gain on sales of loans decreased \$655 thousand for 2021 compared to 2020 due to the Company selling \$34.030 million in loans during 2021 compared to \$51.835 million in loans during 2020. During 2021, the Company recognized \$256 thousand in total gain on the sale of other real estate owned due to the rehabilitation of certain properties that the Company foreclosed on during 2020 and 2021 that were subsequently sold during 2021.

Total noninterest expense increased \$526 thousand, from \$7.218 million for 2020 to \$7.744 million for 2021, primarily due to an increase in other real estate owned expense. Other real estate owned expense increased \$480 thousand for 2021 compared to 2020 due to foreclosing on thirty-one 1-4 family non-owner-occupied properties in March of 2021 and rehabilitating and maintaining the properties during 2021.

Net income for the three months ended December 31, 2021 was \$81 thousand, which is a decrease of \$146 thousand from \$227 thousand reported for the same period in 2020 primarily due to a decrease in net gain on sales of loans and offset by an increase in net gain on sales of other real estate owned. Net gain on sales of loans decreased \$434 thousand for the three months ending December 31, 2021 compared to the same period in 2020 due to the Company selling \$6.345 million in loans during the fourth quarter of 2021 compared to \$14.311 million in loans during the same period in 2020. The Company recognized \$159 thousand in total gain on the sale of other real estate owned due to the rehabilitation of certain properties that were sold during the three months ending December 31, 2021.

Total assets at December 31, 2021 were \$230.054 million compared to \$203.659 million at December 31, 2020, increasing \$26.395 million. Total net loans, including loans held for sale, were \$87.565 million at December 31, 2021, decreasing \$4.476 million or 4.9% from total net loans of \$92.041 million at December 31, 2020. Total deposits increased \$30.493 million, from \$176.856 million at December 31, 2020 to \$207.349 million at December 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."

###

GTPS-pr-2022-01

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Balance Sheets
December 31, 2021 and 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	\$ 4,356	\$ 5,567
Interest-bearing demand deposits	120,265	97,570
Cash and cash equivalents	124,621	103,137
Securities available for sale	52	70
Securities held to maturity	9,984	9
Federal Home Loan Bank stock, at cost	258	258
Loans held for sale	436	2,394
Loans, net of allowance for loan losses of 2021 - \$867; 2020 - \$990	87,129	89,647
Premises and equipment, net	4,041	4,131
Goodwill	485	485
Other real estate owned	689	752
Other assets	2,359	2,776
Total assets	\$ 230,054	\$ 203,659
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 50,277	\$ 41,845
Interest-bearing	157,072	135,011
Total deposits	207,349	176,856
Federal Home Loan Bank advances	-	4,000
Advances from borrowers for taxes and insurance	268	185
Other liabilities	3,852	3,995
Total liabilities	211,469	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	34,671	34,550
Accumulated other comprehensive (loss) income	(668)	(701)
Common stock in treasury, at cost (2021 -590,686 shares; 2020 -585,135 shares)	(18,738)	(18,546)
Total stockholders' equity	18,585	18,623
Total liabilities and stockholders' equity	\$ 230,054	\$ 203,659

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY
Consolidated Statements of Income
Year Ended December 31, 2021 and 2020

(unaudited, in thousands, except share data)

	2021	2020
Interest and Dividend Income		
Loans	\$ 4,299	\$ 4,638
Securities	3	3
Dividends on Federal Home Loan Bank stock	7	7
Deposits with financial institutions and other	143	283
Total interest and dividend income	<u>4,452</u>	<u>4,931</u>
Interest Expense		
Deposits	68	69
Other	4	4
Total interest expense	<u>72</u>	<u>73</u>
Net Interest Income	4,380	4,858
Provision (Credit) for Loan Losses	-	50
Net Interest Income After Provision (Credit) for Loan Losses	<u>4,380</u>	<u>4,808</u>
Noninterest Income		
Insurance sales commissions	1,601	1,604
Customer service fees	414	419
Other service charges and fees	388	356
Net gain on sales of loans	1,036	1,691
Loan servicing fees, net of amortization of mortgage servicing rights	65	(56)
Net gain (loss) on sales of other real estate owned	256	(8)
Other	206	168
Total noninterest income	<u>3,966</u>	<u>4,174</u>
Noninterest Expense		
Salaries and employee benefits	4,262	4,306
Occupancy expense	598	618
Equipment expense	865	812
Professional fees	305	299
Marketing expense	160	151
Printing and office supplies	110	110
Directors and committee fees	176	176
Other real estate owned expense, net	563	83
FDIC deposit insurance expense	58	52
Other	647	611
Total noninterest expense	<u>7,744</u>	<u>7,218</u>
Income Before Income Taxes	602	1,764
Income tax expense	204	533
Net Income	<u>\$ 398</u>	<u>\$ 1,231</u>
Earnings per share, basic and diluted	<u>\$ 0.97</u>	<u>\$ 2.93</u>
Dividends Declared per Share	<u>\$ 0.68</u>	<u>\$ 0.68</u>

GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

Consolidated Statements of Income

Three Months Ended December 31, 2021 and 2020

(unaudited, in thousands, except share data)

	2021	2020
Interest and Dividend Income		
Loans	\$ 1,015	\$ 1,074
Securities	2	-
Dividends on Federal Home Loan Bank stock	2	2
Deposits with financial institutions and other	42	23
Total interest and dividend income	<u>1,061</u>	<u>1,099</u>
Interest Expense		
Deposits	16	16
Other	1	1
Total interest expense	<u>17</u>	<u>17</u>
Net Interest Income	1,044	1,082
Provision (Credit) for Loan Losses	-	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>1,044</u>	<u>1,082</u>
Noninterest Income		
Insurance sales commissions	311	290
Customer service fees	116	110
Other service charges and fees	97	95
Net gain on sales of loans	155	589
Loan servicing fees, net of amortization of mortgage servicing rights	18	(87)
Net gain (loss) on sales of other real estate owned	159	3
Other	47	31
Total noninterest income	<u>903</u>	<u>1,031</u>
Noninterest Expense		
Salaries and employee benefits	1,017	1,037
Occupancy expense	142	151
Equipment expense	223	204
Professional fees	77	70
Marketing expense	51	21
Printing and office supplies	31	26
Directors and committee fees	44	44
Other real estate owned expense, net	57	59
FDIC deposit insurance expense	15	13
Other	156	153
Total noninterest expense	<u>1,813</u>	<u>1,778</u>
Income Before Income Taxes	134	335
Income tax (benefit) expense	53	108
Net (Loss) Income	<u>\$ 81</u>	<u>\$ 227</u>
Earnings per share, basic and diluted	<u>\$ 0.20</u>	<u>\$ 0.55</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 December 31, 2021	As of December 31, 2020
Total assets	\$ 230,054	\$ 203,659
Total loans, net	87,565	92,041
Loan loss reserve	867	990
Non-performing loans	30	2,483
Non-performing loans to total assets	0.01%	1.22%
Allowance for loan losses to total loans	0.98%	1.06%
Allowance for loan losses to total assets	0.38%	0.49%
Other real estate owned	689	752
Investment securities	10,036	79
Total deposits	207,349	176,856
Checking deposits	122,025	96,768
Money market deposits	26,397	28,180
Savings deposits	45,922	39,433
Certificates of deposit	13,005	12,475
Total stockholders' equity	18,585	18,623

	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Net interest margin (annualized)	2.05%	2.29%	2.16%	2.69%
Return on average assets (annualized)	0.15%	0.45%	0.18%	0.64%
Return on average equity (annualized)	1.74%	4.78%	2.14%	6.61%