Interim Consolidated Financial Statements
January 31, 2018
(Unaudited)

VERSABANK

Consolidated Balance Sheets
(Unaudited)

(thousands of Canadian dollars)

As at	January 31 2018	October 31 2017	January 31 2017
Assets			
Cash and cash equivalents	$ 84,658	$ 159,909	$ 135,606
Securities	-	262	343
Loans, net of allowance for credit losses (note 4)	1,577,675	1,520,857	1,590,470
Other assets (note 5)	44,280	44,021	46,585
	$1,706,613	$1,725,049	$1,773,004
Liabilities and Shareholders' Equity			
Deposits	$1,353,142	$1,376,006	$1,430,359
Subordinated notes payable (note 6)	9,799	9,786	14,095
Securitization liabilities (note 7)	33,435	33,256	33,382
Other liabilities (note 8)	98,485	97,460	92,585
	1,494,861	1,516,508	1,570,421
Shareholders' equity:			
Share capital (note 9)	182,094	182,094	182,094
Retained earnings	29,658	26,443	20,486
Accumulated other comprehensive income	-	4	3
	211,752	208,541	202,583
	$1,706,613	$1,725,049	$1,773,004

The accompanying notes are an integral part of these interim Consolidated Financial Statements.

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Consolidated Statements of Comprehensive Income
(Unaudited)

(thousands of Canadian dollars, except per share amounts)	for the three months ended January 31 2018	January 31 2017
Interest income:		
Loans	$ 18,568	$ 18,324
Securities	501	262
	19,069	18,586
Interest expense:		
Deposits and other	6,459	7,085
Subordinated notes	215	356
	6,674	7,441
Net interest income	12,395	11,145
Non-interest income	12	287
Total revenue	12,407	11,432
Provision for credit losses (note 4b)	65	303
	12,342	11,129
Non-interest expenses:		
Salaries and benefits	3,468	3,328
General and administrative	2,917	2,560
Premises and equipment	505	570
	6,890	6,458
Restructuring charges (note 13)	-	470
	6,890	6,928
Income before income taxes	5,452	4,201
Income taxes (recovery) (note 10)	1,476	(7,663)
Net income	$ 3,976	$ 11,864
Other comprehensive income (loss), net of income taxes		
Net unrealized gains (losses) on assets held as available-for-sale (1)	(4)	(3)
Comprehensive income	$ 3,972	$ 11,861
Basic and diluted income per common share (note 11)	$ 0.16	$ 0.56
Weighted average number of common shares outstanding	21,124,000	20,095,000

The accompanying notes are an integral part of these interim Consolidated Financial Statement

(1) Net of income tax expense for the three months of $2 (2017 – $2 benefit).

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Consolidated Statements of Changes in Shareholders' Equity

(Unaudited)

(thousands of Canadian dollars)		
	for the three months ended	
	January 31 2018	January 31 2017
Common shares (note 9):		
Balance, beginning of the period	$ 152,612	$ 147,224
Impact of amalgamation of PWC Capital Inc.	-	5,388
Balance, end of the period	$ 152,612	$ 152,612
Preferred shares (note 9):		
Series 1 preferred shares		
Balance, beginning and end of the period	$ 13,647	$ 13,647
Series 3 preferred shares		
Balance, beginning and end of the period	$ 15,690	$ 15,690
Contributed surplus:		
Balance, beginning and end of the period	$ 145	$ 145
Total share capital	$ 182,094	$ 182,094
Retained earnings:		
Balance, beginning of the period	$ 26,443	$ 9,172
Net income	3,976	11,864
Dividends paid on common and preferred shares	(761)	(550)
Balance, end of the period	$ 29,658	$ 20,486
Accumulated other comprehensive income, net of taxes:		
Balance, beginning of the period	$ 4	$ 6
Other comprehensive income (loss)	(4)	(3)
Balance, end of the period	$ -	$ 3
Total shareholders' equity	$ 211,752	$ 202,583

The accompanying notes are an integral part of these interim Consolidated Financial Statements.

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Consolidated Statements of Cash Flows
(Unaudited)

(thousands of Canadian dollars)

	for the three months ended January 31 2018	for the three months ended January 31 2017
Cash provided by (used in):		
Operations:		
Net income	$ 3,976	$ 11,864
Adjustments to determine net cash flows:		
Items not involving cash:		
Provision for credit losses	65	303
Income taxes (recovery)	1,476	(7,663)
Interest income	(19,069)	(18,586)
Interest expense	6,674	7,441
Interest received	18,243	18,586
Interest paid	(10,191)	(10,246)
Change in operating assets and liabilities:		
Loans	(56,054)	(27,135)
Deposits	(19,153)	63,650
Change in other assets and liabilities	(214)	5,656
	(74,247)	43,870
Investing:		
Proceeds from sale and maturity of securities	255	9,585
Purchase of property, plant and equipment	(140)	(369)
Cash acquired on amalgamation	-	1,569
Transaction costs associated with share issuance	-	(1,852)
	115	8,933
Financing:		
Redemption of securitization liability	-	(10,307)
Dividends paid	(761)	(550)
Income taxes paid	(358)	(304)
	(1,119)	(11,161)
Change in cash and cash equivalents	(75,251)	41,642
Cash and cash equivalents, beginning of the period	159,909	93,964
Cash and cash equivalents, end of the period	$ 84,658	$ 135,606
Cash and cash equivalents is represented by:		
Cash	$ 84,658	$ 52,602
Cash equivalents	-	83,004
Cash and cash equivalents, end of the period	$ 84,658	$ 135,606

The accompanying notes are an integral part of these interim Consolidated Financial Statements.

1. Reporting entity:

VersaBank (the "Bank") operates as a Schedule I bank under the *Bank Act (Canada)* and is regulated by the Office of the Superintendent of Financial Institutions ("OSFI"). The Bank, whose shares trade on the Toronto Stock Exchange, provides commercial lending services to selected niche markets in Canada.

The Bank is incorporated and domiciled in Canada, and maintains its registered office at Suite 2002, 140 Fullarton Street, London, Ontario, Canada, N6A 5P2.

2. Basis of preparation:

a) Statement of compliance:

These interim Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been prepared in accordance with International Accounting Standard (IAS) 34 – *Interim Financial Reporting* and do not include all of the information required for full annual financial statements. These interim Consolidated Financial Statements should be read in conjunction with the Bank's audited Consolidated Financial Statements for the year ended October 31, 2017.

The interim Consolidated Financial Statements for the three months ended January 31, 2018 and 2017 were approved by the Audit Committee of the Board of Directors on February 26, 2018.

b) Basis of measurement:

These interim Consolidated Financial Statements have been prepared on the historical cost basis except for securities designated as available-for-sale that are measured at fair value in the Consolidated Balance Sheets.

c) Functional and presentation currency:

These interim Consolidated Financial Statements are presented in Canadian dollars which is the Bank's functional currency. Except as indicated, the financial information presented has been rounded to the nearest thousand.

d) Use of estimates and judgments:

In preparing these interim Consolidated Financial Statements, management has exercised judgment and developed estimates in applying accounting policies and generating reported amounts of assets and liabilities at the date of the financial statements and income and expenses during the reporting period. Areas where significant judgment was applied were in the assessments of impairment of financial instruments. Estimates include the calculation of the allowance for credit losses and the measurement of deferred income taxes.

It is reasonably possible, on the basis of existing knowledge, that actual results may vary from that expected in the generation of these estimates. This could result in material adjustments to the carrying amounts of assets and/or liabilities affected in the future.

Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are applied prospectively once they are recognized.

3. Significant accounting policies and future accounting changes:

The accounting policies applied by the Bank in these interim Consolidated Financial Statements are the same as those applied by the Bank as at and for the year ended October 31, 2017 and are detailed in Note 3 of the Bank's 2017 audited Consolidated Financial Statements.

There have been a number of standards and amendments that have been issued by the IASB that are not effective for the Bank's fiscal year end of October 31, 2018 and therefore have not been applied in preparing these consolidated financial statements. Expanded discussions on future accounting that may impact the Bank's future financial statements are detailed in Note 4 of the Bank's 2017 audited Consolidated Financial Statements.

Financial Instruments (IFRS 9)

In July, 2014, the IASB issued the final revised IFRS 9 standard which addresses classification, measurement and impairment of financial instruments and hedge accounting. IFRS 9 specifies that financial assets be classified into one of three categories: financial assets measured at amortized cost, financial assets measured at fair value through profit or loss, or financial assets measured at fair value through other comprehensive income. The standard also includes an expected credit loss model and a general hedging model.

IFRS 9 will be mandatorily effective for the Bank's fiscal year beginning on November 1, 2018. The Bank has assembled a multi-disciplinary implementation team, ("the IFRS 9 Team") comprised of key management personnel across a range of the Bank's operational areas, including Finance, Risk and Information Technology ("IT") and has retained the services of external consultants with expertise in IFRS 9. The IFRS 9 Team has assembled a comprehensive implementation plan, which sets out key milestones and timelines associated with the completion of each and has developed Expected Credit Loss ("ECL") modeling frameworks across the Bank's various lending cashflow structures. While the Bank continues to make progress on its IFRS 9 implementation initiative, the impact of IFRS 9 on the Bank's consolidated financial statements cannot be quantified at this time.

Leases (IFRS 16)

In January 2016, the IASB issued IFRS 16, requiring most leases to be recorded on the balance sheet. For lessees, most operating leases other than a short-term or low value leases will be capitalized, and will result in a balance sheet increase in lease assets and lease liabilities, and a decrease in operating lease expenses and increase in financing costs and amortization expense on the income statement. The new standard will not impact lessor accounting beyond additional disclosures. The new standard is effective for the Bank's fiscal year beginning November 1, 2019 with early adoption permitted if IFRS 15 Revenue from Contracts with Customers is also applied. The Bank is currently reviewing IFRS 16 to determine the impact of adoption on its consolidated financial statements.

4. Loans:

a) Portfolio analysis:

	January 31 2018	October 31 2017	January 31 2017
Government loans	$ 21,137	$ 22,574	$ 64,126
Loan and lease receivables	833,392	806,347	796,766
Residential mortgages	93,796	81,190	90,555
Commercial mortgages	265,994	284,329	237,079
Construction mortgages	239,536	224,727	258,811
Commercial loans	117,531	95,293	114,434
Credit card receivables and other	2,757	3,012	26,238
	1,574,143	1,517,472	1,588,009
Allowance for credit losses	(2,490)	(2,425)	(3,032)
Accrued interest	6,022	5,810	5,493
Total loans, net of allowance for credit losses	$ 1,577,675	$ 1,520,857	$ 1,590,470

The allowance for credit losses relates to the following loan portfolios:

	January 31 2018	October 31 2017	January 31 2017
Government loans	$ 5	$ 5	$ 13
Loan and lease receivables	374	361	358
Residential mortgages	280	314	24
Commercial mortgages	505	445	593
Construction mortgages	793	769	773
Commercial loans	524	522	287
Credit card receivables and other	9	9	984
	$ 2,490	$ 2,425	$ 3,032

The Bank holds security against the majority of its loans in the form of either mortgage interests over property, other registered securities over assets, guarantees and holdbacks on loan and lease receivables (see note 8).

The Bank terminated its credit card program with Home Hardware Stores Limited in December 2016 and sold the outstanding credit card receivables portfolio in April 2017.

b) Allowance for credit losses:

The allowance for credit losses results from the following:

For the three months ended	Collective	Individual	January 31 2018 Total Allowance	January 31 2017 Total Allowance
Balance, beginning of the period	$ 2,225	$ 200	$ 2,425	$ 3,031
Provision for credit losses	65	-	65	303
Write-offs	-	-	-	(302)
Balance, end of the period	$ 2,290	$ 200	$ 2,490	$ 3,032

c) Impaired loans:

At January 31, 2018, impaired loans were $627,000 (October 31, 2017 - $627,000). Notwithstanding the foregoing, loans past due were $nil as at January 31, 2018 (October 31, 2017 - $nil).

5. Other Assets

	January 31 2018	October 31 2017	January 31 2017
Accounts receivable	$ 490	$ 504	$ 1,098
Funds held for securitization liabilities	5,435	5,227	4,613
Prepaid expenses and other	7,118	5,812	7,554
Property and equipment	8,033	8,020	6,600
Deferred income tax asset	23,204	24,458	26,720
	$ 44,280	$ 44,021	$ 46,585

6. Subordinated notes payable:

	January 31 2018	October 31 2017	January 31 2017
Ten year term, unsecured, callable subordinate note payable to an unrelated party. Principal amount of $4.5 million, interest rate of 11%, maturing 2019.	$ -	$ -	$ 4,350
Ten year term, unsecured, callable subordinate note payable to an unrelated party. Principal amount of $10 million, interest rate of 8%, maturing 2021.	$ 9,799	$ 9,786	$ 9,745
	$ 9,799	$ 9,786	$ 14,095

In May 2017 the Bank redeemed the 11% subordinated note for $4.5 million. The remaining subordinated note payable has an effective interest rate of 8.77%.

7. Securitization liabilities:

Securitization liabilities include amounts payable to counterparties for cash received upon initiation of securitization transactions, accrued interest on amounts payable to counterparties, and the unamortized balance of deferred costs and discounts which arose upon initiation of the securitization transactions.

The amounts payable to counterparties bear interest at rates ranging from 3.55% - 3.95% and mature in 2020. Securitized residential insured mortgages and other assets are pledged as collateral for these liabilities.

A securitization liability totalling $10.3 million with an interest rate of 1.97% matured in December 2016.

8. Other liabilities:

	January 31 2018	October 31 2017	January 31 2017
Accounts payable and other	$ 2,388	$ 3,737	$ 7,605
Cash collateral and amounts held in escrow	5,357	4,945	3,604
Holdbacks payable on loan and lease receivables	90,740	88,778	81,376
	$ 98,485	$ 97,460	$ 92,585

9. Share capital:

a) Common shares:

At January 31, 2018, there were 21,123,559 (October 31, 2017 – 21,123,559) common shares outstanding. On January 31, 2017, 1,028,494 shares were issued as part of an amalgamation with PWC Capital Inc.

A common share dividend of $0.01 per share was declared on November 29, 2017 and paid on January 31, 2018 to shareholders of record at the close of business on January 5, 2018.

b) Preferred shares:

At January 31, 2018, there were 1,461,460 (October 31, 2017 – 1,461,460) Series 1 preferred shares and 1,681,320 (October 31, 2017 – 1,681,320) Series 3 preferred shares outstanding. These shares are Basel III compliant, non-cumulative rate reset preferred shares which include non-viability contingent capital provisions (NVCC). As a result, these shares qualify as Additional Tier 1 Capital (see note 15).

c) Stock options:

At January 31, 2018, there were 43,851 common share stock options outstanding (October 31, 2017 – 46,617).

10. Income taxes:

	for the three months ended	
	January 31 2018	January 31 2017
Income tax on earnings	$ 1,476	$ 1,168
Recognition of previously unrecognized deferred income tax asset	-	(8,831)
	$ 1,476	$ (7,663)

11. Income per common share:

	for the three months ended	
	January 31 2018	January 31 2017
Net income	$ 3,976	$ 11,864
Less: dividends on preferred shares	(550)	(550)
	3,426	11,314
Average number of common shares outstanding	21,124,000	20,095,000
Income per common share:	$ 0.16	$ 0.56

Employee stock options do not have a dilutive impact as the exercise price is greater than the average market price. The Series 1 and Series 3 NVCC preferred shares are contingently issuable shares and do not have a dilutive impact.

12. Commitments and contingencies:

The amount of credit related commitments represents the maximum amount of additional credit that the Bank could be obligated to extend.

	January 31 2018	October 31 2017	January 31 2017
Loan commitments	$ 229,885	$ 249,682	$ 209,678
Letters of credit	52,922	45,442	45,171
	$ 282,807	$ 295,124	$ 254,849

13. Restructuring charges:

Restructuring charges incurred in the prior year were costs related to the amalgamation of the Bank and PWC Capital Inc. that were expensed by the Bank.

14. Related party transactions:

The Bank's Board of Directors and Senior Executive Officers represent key management personnel.

The Bank has loans to employees and key management personnel. At January 31, 2018, amounts due from related parties totalled $739,000 (October 31, 2017 - $746,000). The interest rates charged on these loans are similar to those charged in an arms-length transaction. Interest income earned on the above loans for the three months ended January 31, 2018 was $6,000 (January 31, 2017 - $5,000). There were no provisions for credit losses related to loans issued to key management personnel for the three months ended January 31, 2018 and 2017.

15. Capital management:

a) Overview:

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also important and the Bank recognizes the need to maintain a balance between the higher returns that might be possible with greater leverage and the advantages and security afforded by a sound capital position.

OSFI sets and monitors capital requirements for the Bank. Capital is managed in accordance with policies and plans that are regularly reviewed and approved by the Board of Directors and take into account forecasted capital needs and conditions in financial markets.

The goal is to maintain adequate regulatory capital to be considered well capitalized, protect consumer deposits and provide capacity for internally generated growth and strategic opportunities that do not otherwise require accessing the public capital markets, all the while providing a satisfactory return to shareholders. The Bank's regulatory capital is comprised of share capital, retained earnings and accumulated other comprehensive income (Common Equity Tier 1 capital), preferred shares (Additional Tier 1 capital) and the qualifying amount of subordinated notes (Tier 2 capital).

The Bank monitors its capital adequacy and related capital metrics on a daily basis and has policies that set out internal thresholds for same. These capital metrics consist of the leverage ratio and the risk-based capital ratios.

During the period ended January 31, 2018, there were no material changes in the Bank's management of capital.

b) Risk-Based Capital Ratios:

The Basel Committee on Banking Supervision has published the Basel III rules supporting more stringent global standards on capital adequacy and liquidity (Basel III).

OSFI requires that all Canadian banks must comply with the Basel III standards on an "all-in" basis that became effective January 1, 2013 for the purpose of determining its risk-based capital ratios. Required minimum regulatory capital ratios are a 7.0% Common Equity Tier 1 (CET1) capital ratio and effective January 1, 2014, an 8.5% Tier 1 capital ratio and 10.5% total capital ratio, all of which include a 2.50% capital conservation buffer. The Basel III rules provide for "transitional" adjustments whereby certain aspects of the new rules will be phased in between 2013 and 2019. The only available transition allowed by OSFI for capital ratios is related to the 10 year phase out of non-qualifying capital instruments.

OSFI also requires banks to measure capital adequacy in accordance with guidelines for determining risk adjusted capital and risk-weighted assets including off-balance sheet credit instruments as specified in the Basel III regulations. Based on the deemed credit risk for each type of asset, assets held by the Bank are assigned a weighting of 0% to 150% to determine the Bank's risk weighted equivalent assets and its risk-based capital ratios.

The Bank's risk-based capital ratios are calculated as follows:

	January 31, 2018		October 31, 2017	
	"All-in"	"Transitional"	"All-in"	"Transitional"
Common Equity Tier 1 (CET1) capital				
Directly issued qualifying common share capital	$ 152,757	$ 152,757	$ 152,757	$ 152,757
Retained earnings	29,658	29,658	26,443	26,443
Accumulated other comprehensive income	-	-	4	4
CET1 capital before regulatory adjustments	182,415	182,415	179,204	179,204
Total regulatory adjustments to CET1	(25,113)	(20,090)	(26,415)	(21,132)
Common Equity Tier 1 capital	$ 157,302	$ 162,325	$ 152,789	$ 158,072
Additional Tier 1 (AT1) capital				
Directly issued qualifying AT1 instruments	$ 29,337	$ 29,337	$ 29,337	$ 29,337
Tier 1 capital	$ 186,639	$ 191,721	$ 182,126	$ 187,409
Tier 2 capital				
Directly issued capital instruments subject to phase out from Tier 2	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Tier 2 capital before regulatory adjustments	10,000	10,000	10,000	10,000
Total regulatory adjustments to Tier 2 capital	(4,000)	(4,000)	(4,000)	(4,000)
Tier 2 capital	$ 6,000	$ 6,000	$ 6,000	$ 6,000
Total capital	$ 192,639	$ 197,721	$ 188,126	$ 193,409
Total risk-weighted assets	$1,473,420	$1,478,443	$1,420,276	$1,425,559
Capital ratios				
CET1 Ratio	10.68%	10.98%	10.76%	11.09%
Tier 1 Capital Ratio	12.67%	12.97%	12.82%	13.15%
Total Capital Ratio	13.07%	13.37%	13.25%	13.57%

c) Leverage Ratio:

The leverage ratio, which is prescribed under the Basel III Accord, is a supplementary measure to the risk-based capital requirements and is defined as the ratio of Tier 1 capital to its total exposures. The leverage ratio is calculated as follows:

	January 31 2018	October 31 2017
On-balance sheet assets	$ 1,706,613	$ 1,725,049
Asset amounts deducted in determining Basel III "all in" Tier 1 Capital	(25,113)	(26,415)
Total on-balance sheet exposures	1,681,500	1,698,634
Off-balance sheet exposure at gross notional amount	$ 282,807	$ 295,124
Adjustments for conversion to credit equivalent amount	(160,126)	(182,977)
Off-balance sheet exposures	122,681	112,147
Tier 1 Capital	186,639	182,126
Total Exposures	1,804,181	1,810,781
Leverage Ratio	10.34%	10.06%

The Bank was in compliance with the leverage ratio prescribed by OSFI throughout the periods presented.

16. Interest rate position:

The Bank is subject to interest rate risk which is the risk that a movement in interest rates could negatively impact net interest margin, net interest income and the economic value of assets, liabilities and shareholders' equity. The following table provides the duration difference between the Bank's assets and liabilities and the potential after-tax impact of a 100 basis point shift in interest rates on the Bank's earnings during a 12 month period and the potential after-tax impact of a 100 basis point shift in interest rates on the Bank's shareholders' equity over a 60 month period if no remedial actions are taken.

	January 31, 2018		October 31, 2017	
	Increase 100 bps	Decrease 100 bps	Increase 100 bps	Decrease 100 bps
Impact on projected net interest income during a 12 month period	$ 3,156	$ (3,183)	$ 3,043	$ (3,060)
Impact on reported equity during a 60 month period	$ (1,220)	$ 1,341	$ (1,445)	$ 1,572
Duration difference between assets and liabilities (months)	0.5		0.1	

17. Fair Value of Financial Instruments:

Fair values are based on management's best estimates of market conditions and valuation policies at a certain point in time. The estimates are subjective and involve particular assumptions and matters of judgment and as such, may not be reflective of future fair values. The Bank's loans and deposits lack an available market as they are not typically exchanged. Therefore, they are not necessarily representative of amounts realizable upon immediate settlement. See Note 23 to the October 31, 2017 audited Consolidated Financial Statements for more information on fair values.

	January 31, 2018		October 31, 2017	
	Book Value	Fair value of assets and liabilities	Book Value	Fair value of assets and liabilities
Assets				
Cash and cash equivalents	$ 84,658	$ 84,658	$ 159,909	$ 159,909
Securities	-	-	262	262
Loans	1,577,675	1,573,840	1,520,857	1,513,175
Other financial assets	5,925	5,925	5,731	5,731
Liabilities				
Deposits	$ 1,353,142	$ 1,338,356	$ 1,376,006	$ 1,365,690
Subordinated notes payable	9,799	10,000	9,786	10,000
Securitization liabilities	33,435	34,386	33,256	34,469
Other financial liabilities	98,485	98,485	97,460	97,460

VersaBank, is a technology based, digital Canadian Schedule I chartered bank. It operates using an "electronic branchless model" and sources its funding, along with consumer and commercial loan and lease receivables, electronically. VersaBank also makes residential development and commercial mortgages it obtains through a well-established network of brokers and through direct contact with its lending staff.The Bank's Common Shares, Series 1 Preferred Shares, and Series 3 Preferred Shares trade on the Toronto Stock Exchange.

CORPORATE INFORMATION

DIRECTORS

The Honourable Thomas A. Hockin, P.C., B.A, M.P.A., Ph.D., ICD.D
Chairman of the Board
Retired, former Executive Director of the International Monetary Fund

The Honourable Maurizio Bevilacqua, P.C., B.A.
Vice Chairman of the Board
Mayor of the City of Vaughan

Robbert-Jan Brabander, M.Sc. and B.Sc. (Economics)
Managing Director of Bells & Whistles Communications, Inc.

David A. Bratton, B.A.(Hons), M.B.A., CHRP, FCMC
Retired, former President of Bratton Consulting Inc.

R.W. (Dick) Carter, FCPA, FCA, C. Dir
Retired, former Chief Executive Officer of the Crown Investments Corporation of Saskatchewan

Arnold E. Hillier, B.Comm., CPA, ACCA
Retired, former Chairman, Chief Executive Officer and Chief Financial Officer, Claude Resources Inc.

Colin Litton, FCPA, FCA, ICD.D.
Retired, former senior partner of KPMG LLP

Susan T. McGovern, B.Sc.
Vice-President, External Relations and Advancement
University of Ontario Institute of Technology

Paul G. Oliver, FCPA, FCA, ICD.D.
Retired, former senior partner of PricewaterhouseCoopers LLP

Avery Pennarun, B.A.Sc.(Hons) Computer Engineering
Senior Staff Software Engineer, Google Fiber Inc.

David R. Taylor, B.Sc. (Hons), M.B.A., F.I.C.B.
President and Chief Executive Officer, VersaBank

OFFICERS

David R. Taylor, B.Sc. (Hons), M.B.A., F.I.C.B.
President & Chief Executive Officer

Shawn Clarke, M.Eng., P.Eng., M.B.A.
Chief Financial Officer

Michael Dixon, B.Comm., M.B.A.
Executive Head e-Commerce & Senior Vice President

Ross P. Duggan
Executive Head Commercial Lending & Senior Vice President

Nick Kristo, B.Comm., M.B.A.
Chief Risk Officer & Senior Vice President, Credit

Jonathan F.P. Taylor, B.B.A., CHRP
Executive Head Deposit Services & HR & Senior Vice President

Jean-Paul Beker, B.A. (Economics), CFA
Vice President, Real Estate Lending

Steve Creery, B.A. (Economics)
Vice President, Credit

Joanne Johnston, CPA, CA
Chief Internal Auditor

Wooi Koay, B.Comm., B.Sc.
Vice President, Information Technology

Aly Lalani, B.A., M.B.A., CPA, CA
Treasurer

Cameron Mitchell, B.A., LL.B.
Vice President, General Counsel & Corporate Secretary

Andy Min, B.A., CPA, CA
Vice President, Finance & Corporate Accounting

Scott A. Mizzen, B.A., LL.B.
Vice President, Real Estate Lending

David Thoms, B.A., M.B.A.
Vice President, Structured & Corporate Finance

SOLICITORS
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

AUDITORS
KPMG LLP
500-475 2nd Avenue South
Saskatoon, Saskatchewan S7K 1P4

TRANSFER AGENT
Computershare Investor Services Inc.
100 University Avenue
Toronto, Ontario M5J 2Y1

BANK
Royal Bank of Canada
Main Branch, 154 1st Avenue South
Saskatoon, Saskatchewan S7K 1K2

STOCK EXCHANGE LISTING

Toronto Stock Exchange
Trading Symbol: VB

CORPORATE OFFICES

London Office
Suite 2002 - 140 Fullarton Street
London, Ontario N6A 5P2
Telephone: (519) 645-1919
Toll-free: (866) 979-1919
Fax: (519) 645-2060

Saskatoon Office
Suite 950 - 410 22nd Street East
Saskatoon, Saskatchewan S7K 5T6
Telephone: (306) 244-1868
Toll-free: (800) 213-4282
Fax: (306) 244-4649

Vancouver Office
40733 Perth Drive
Garibaldi Highlands, British Columbia V0N 1T0
Telephone: (604) 984-7564
Fax: (604) 898-3442

INVESTOR RELATIONS

Toll Free Telephone: (800) 244-1509
Email: InvestorRelations@versabank.com
Web site: www.versabank.com