



Supplemental Financial Information

**For the quarter ended January 31, 2021
(unaudited)**

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Use of this Report

This financial information is supplementary to the Bank's first quarter unaudited interim Consolidated Financial Statements, Management Discussion and Analysis, and its annual 2020 Audited Financial Statements and should be read in conjunction with those documents.

This report is unaudited and all amounts are in thousands of Canadian dollars, unless indicated otherwise.

**VERSABANK
HIGHLIGHTS
(unaudited)
(\$CAD thousands)**

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	QUARTER					YEAR ENDED		
	2021	2020				2020	2019	2018
	Q1	Q4	Q3	Q2	Q1			
Results of Operations								
Interest income	\$ 21,515	\$ 21,068	\$ 20,172	\$ 22,688	\$ 22,166	\$ 86,094	\$ 88,305	\$ 80,914
Net interest income	14,374	13,708	12,384	14,476	13,557	54,125	53,897	51,499
Non-interest income (loss) ⁽¹⁾	1,048	18	8	9	25	60	22	186
Total revenue	15,422	13,726	12,392	14,485	13,582	54,185	53,919	51,685
Provision for (recovery of) credit losses ⁽²⁾	57	(582)	(44)	490	(208)	(344)	(298)	334
Non-interest expenses	8,087	7,763	6,410	6,899	6,705	27,777	26,396	26,338
Net income before income tax	7,278	6,545	6,026	7,096	7,085	26,752	27,821	25,013
Tax provision (recovery)	1,988	1,799	1,657	1,947	1,944	7,347	7,625	6,939
Net income	\$ 5,290	\$ 4,746	\$ 4,369	\$ 5,149	\$ 5,141	\$ 19,405	\$ 20,196	\$ 18,074
Per Common Share (\$'s)								
Basic earnings per share	0.22	0.20	0.18	0.22	0.22	0.82	0.85	0.75
Diluted earnings per share	0.22	0.20	0.18	0.22	0.22	0.82	0.85	0.75
Return on average common equity	8.26%	7.46%	6.90%	8.64%	8.60%	7.89%	8.89%	8.50%
Book value/share	10.90	10.70	10.52	10.37	10.17	10.70	9.98	9.19
Closing market price (common share)	10.99	6.59	6.94	5.57	7.44	6.59	6.57	7.05
Weighted average number of common shares	21,124	21,124	21,124	21,124	21,124	21,124	21,124	21,124
Number of common shares outstanding at period end	21,124	21,124	21,124	21,124	21,124	21,124	21,124	21,124
Total market value of common shares	232,153	139,207	146,601	117,661	157,163	139,207	138,785	148,924
Financial Ratios								
Yield	4.28%	4.33%	4.12%	4.83%	4.84%	4.62%	4.91%	4.58%
Cost of funds	1.42%	1.51%	1.59%	1.75%	1.88%	1.71%	1.91%	1.66%
Net interest income (%)	2.86%	2.82%	2.53%	3.08%	2.96%	2.90%	3.00%	2.91%
Non-interest expenses to average total assets (annualized)	1.61%	1.59%	1.31%	1.47%	1.47%	1.49%	1.47%	1.49%
Efficiency ratio	52.44%	56.56%	51.73%	47.63%	49.37%	51.26%	48.95%	50.96%
Number of full time equivalent staff at period end	142	98	96	94	93	98	92	86
Assets to full time employee	\$ 14,401	\$ 19,836	\$ 20,107	\$ 20,852	\$ 19,880	\$ 19,836	\$ 19,385	\$ 21,135
Credit Quality								
Gross impaired loans	\$ -	\$ -	\$ 6,678	\$ 6,453	\$ 6,374	\$ -	\$ 6,282	\$ 627
Gross impaired loans as a % of total loans	0.00%	0.00%	0.43%	0.41%	0.38%	0.00%	0.39%	0.04%
Net impaired loans	\$ (1,832)	\$ (1,775)	\$ 4,321	\$ 4,052	\$ 4,463	\$ (1,775)	\$ 4,163	\$ (2,132)
Provision (recovery) for credit losses as a % of average loans	0.01%	(0.14%)	(0.01%)	0.12%	(0.01%)	(0.02%)	(0.02%)	0.02%
Financial Position								
Cash and securities	\$ 212,016	\$ 257,644	\$ 353,794	\$ 340,326	\$ 134,253	\$ 257,644	\$ 149,206	\$ 139,798
Cash and securities to total assets (%)	10.37%	13.25%	18.33%	17.31%	7.24%	13.25%	8.36%	7.73%
Total loans	1,793,724	1,654,910	1,547,761	1,594,968	1,668,720	1,654,910	1,594,288	1,631,026
Mortgages and loans to total assets (%)	87.71%	85.14%	80.18%	81.11%	89.97%	85.13%	89.30%	90.16%
Total assets	2,044,976	1,943,885	1,930,256	1,966,369	1,854,765	1,943,885	1,785,381	1,809,130
Average assets	1,994,431	1,937,071	1,948,313	1,910,567	1,820,073	1,864,633	1,797,256	1,767,089
Deposits	1,664,694	1,567,570	1,565,334	1,591,732	1,454,979	1,567,570	1,399,889	1,437,431
Subordinated notes payable	4,891	4,889	4,887	4,885	4,883	4,889	4,881	9,844
Shareholders' equity	259,508	255,288	251,612	248,313	244,234	255,288	240,163	223,567

(1) Beginning Q1/21, non-interest income captures contribution from Digital Boundary Group acquired on November 30, 2020.

(2) 2018 has not been restated to reflect IFRS 9 adopted in 2019. The adoption of IFRS 9 has been applied prospectively 2019.

VERSABANK
NET INCOME
(unaudited)
(\$CAD thousands except per share amounts)

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	QUARTER					YEAR ENDED		
	2021	2020				2020	2019	2018
	Q1	Q4	Q3	Q2	Q1			
Interest Income								
Loans	\$ 21,086	\$ 20,536	\$ 19,484	\$ 21,938	\$ 21,274	\$ 83,232	\$ 84,875	\$ 78,509
Cash and Securities	429	532	688	750	892	2,862	3,430	2,405
Total interest income	21,515	21,068	20,172	22,688	22,166	86,094	88,305	80,914
Yield %	4.28%	4.33%	4.12%	4.83%	4.84%	4.62%	4.91%	4.58%
Interest Expense								
Deposits and other	7,014	7,233	7,661	8,085	8,482	31,461	33,653	28,557
Notes	127	127	127	127	127	508	755	858
Total interest expense	7,141	7,360	7,788	8,212	8,609	31,969	34,408	29,415
Cost of funds %	1.42%	1.51%	1.59%	1.75%	1.88%	1.71%	1.91%	1.66%
Net interest income	14,374	13,708	12,384	14,476	13,557	54,125	53,897	51,499
Spread %	2.86%	2.82%	2.53%	3.08%	2.96%	2.90%	3.00%	2.91%
Non-interest income (loss)								
IT security services ⁽¹⁾	1,065	-	-	-	-	-	-	-
Other	(17)	18	8	9	25	60	22	186
Total non-interest income (loss)	1,048	18	8	9	25	60	22	186
Total revenue	15,422	13,726	12,392	14,485	13,582	54,185	53,919	51,685
Provision for credit losses (recovery) ⁽²⁾	57	(582)	(44)	490	(208)	(344)	(298)	334
	15,365	14,308	12,436	13,995	13,790	54,529	54,217	51,351
Non-interest expenses	8,087	7,763	6,410	6,899	6,705	27,777	26,396	26,338
Net income before taxes	7,278	6,545	6,026	7,096	7,085	26,752	27,821	25,013
Tax provision (recovery)	1,988	1,799	1,657	1,947	1,944	7,347	7,625	6,939
Net income	\$ 5,290	\$ 4,746	\$ 4,369	\$ 5,149	\$ 5,141	\$ 19,405	\$ 20,196	\$ 18,074
Earnings per common share:								
Basic	\$ 0.22	\$ 0.20	\$ 0.18	\$ 0.22	\$ 0.22	\$ 0.82	\$ 0.85	\$ 0.75
Diluted	\$ 0.22	\$ 0.20	\$ 0.18	\$ 0.22	\$ 0.22	\$ 0.82	\$ 0.85	\$ 0.75
Comprehensive Income								
Net income	\$ 5,290	\$ 4,746	\$ 4,369	\$ 5,149	\$ 5,141	\$ 19,405	\$ 20,196	\$ 18,074
Other comprehensive income (loss), net of tax								
Net unrealized gains (losses) on fair value through OCI assets ⁽³⁾	-	-	-	-	-	-	-	(4)
	-	-	-	-	-	-	-	(4)
Total comprehensive income	\$ 5,290	\$ 4,746	\$ 4,369	\$ 5,149	\$ 5,141	\$ 19,405	\$ 20,196	\$ 18,070

(1) Beginning Q1/21, non-interest income captures contribution from Digital Boundary Group acquired on November 30, 2020.

(2) 2018 has not been restated to reflect IFRS 9 adopted in 2019. The adoption of IFRS 9 has been applied prospectively 2019.

(3) 2018 net unrealized gains (losses) based on assets held as available-for-sale per IAS 39

VERSABANK
NET INTEREST INCOME, NON-INTEREST INCOME AND TOTAL REVENUES
(unaudited)
(\$CAD thousands)

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	QUARTER					YEAR ENDED		
	2021	2020				2020	2019	2018
	Q1	Q4	Q3	Q2	Q1			
Net Interest Income	\$ 14,374	\$ 13,708	\$ 12,384	\$ 14,476	\$ 13,557	\$ 54,125	\$ 53,897	\$ 51,499
Net Interest Income (NII)	14,374	13,708	12,384	14,476	13,557	54,125	53,897	51,499
Other income	1,048	18	8	9	25	60	22	186
Total non-interest income	1,048	18	8	9	25	60	22	186
Total revenue	\$ 15,422	\$ 13,726	\$ 12,392	\$ 14,485	\$ 13,582	\$ 54,185	\$ 53,919	\$ 51,685
Non-interest income as a % of total revenue	6.80%	0.13%	0.06%	0.06%	0.18%	0.11%	0.04%	0.36%
Net interest income per average assets	2.86%	2.82%	2.53%	3.08%	2.96%	2.90%	3.00%	2.91%

(unaudited)
(C\$ thousands)

	QUARTER					YEAR ENDED		
	2021	2020				2020	2019	2018
	Q1	Q4	Q3	Q2	Q1			
Average loans	\$ 1,724,317	\$ 1,601,336	\$ 1,571,365	\$ 1,631,844	\$ 1,631,504	\$ 1,624,599	\$ 1,612,657	\$ 1,575,942
Average total assets	\$ 1,994,431	\$ 1,937,071	\$ 1,948,313	\$ 1,910,567	\$ 1,820,073	\$ 1,864,633	\$ 1,797,256	\$ 1,767,089

VERSABANK
NON-INTEREST EXPENSES
(unaudited)
(\$CAD thousands)

	QUARTER					YEAR ENDED		
	2021	2020				2020	2019	2018
	Q1	Q4	Q3	Q2	Q1			
Salaries and Employee Benefits								
Salaries	\$ 4,182	\$ 3,679	\$ 3,124	\$ 3,086	\$ 3,184	\$ 13,073	\$ 12,658	\$ 11,972
Employee benefits	848	1,489	835	812	755	3,891	2,516	2,365
Total	5,030	5,168	3,959	3,898	3,939	16,964	15,174	14,337
Premises								
Rent	189	132	132	131	143	538	520	716
Depreciation	237	201	193	193	182	769	721	623
Other	292	297	273	309	270	1,149	1,189	965
Total	718	630	598	633	595	2,456	2,430	2,304
General and administrative								
Capital taxes and other assessments	491	372	361	450	462	1,645	1,933	3,101
Insurance	141	159	119	127	121	526	494	484
Listing, sustaining and annual meeting fees	72	61	68	66	86	281	287	266
Marketing and business development	121	89	65	76	61	291	309	351
Professional fees and consulting services	514	620	550	764	492	2,426	2,013	1,759
Other	1,000	664	690	885	949	3,188	3,756	3,736
Total	2,339	1,965	1,853	2,368	2,171	8,357	8,792	9,697
Restructuring charges	-	-	-	-	-	-	-	-
Total non-interest expenses	\$ 8,087	\$ 7,763	\$ 6,410	\$ 6,899	\$ 6,705	\$ 27,777	\$ 26,396	\$ 26,338

VERSABANK
BALANCE SHEET
(unaudited)
(\$CAD thousands)

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	QUARTER					YEAR ENDED		
	2021	2021				2020	2019	2018
	Q1	Q4	Q3	Q2	Q1			
Cash and cash equivalents	\$ 212,016	\$ 257,644	\$ 353,794	\$ 340,326	\$ 134,253	\$ 257,644	\$ 139,145	\$ 129,781
Securities	-	-	-	-	-	-	10,061	10,017
Total	212,016	257,644	353,794	340,326	134,253	257,644	149,206	139,798
Loans								
Commerical real estate mortgages	712,256	606,299	576,390	558,545	539,977	606,299	528,434	622,512
Commerical real estate loans	31,663	25,574	19,466	18,897	22,830	25,574	25,433	63,397
Point of sale loans and leases	1,008,029	980,677	909,804	973,572	1,061,207	980,677	994,842	889,822
Public sector and other financing	36,612	37,596	38,424	40,036	39,894	37,596	40,975	51,157
Allowance for credit losses ⁽¹⁾	(1,832)	(1,775)	(2,357)	(2,401)	(1,911)	(1,775)	(2,119)	(2,759)
Accrued interest	6,996	6,539	6,034	6,319	6,723	6,539	6,723	6,897
Total	1,793,724	1,654,910	1,547,761	1,594,968	1,668,720	1,654,910	1,594,288	1,631,026
Other assets								
Capital assets	7,643	7,431	7,608	7,717	7,765	7,431	7,911	8,390
Goodwill ⁽²⁾	5,753	-	-	-	-	-	-	-
Intangible assets ⁽²⁾	3,886	-	-	-	-	-	-	-
Other assets	21,954	23,900	21,093	23,358	44,027	23,900	33,976	29,916
Total	39,236	31,331	28,701	31,075	51,792	31,331	41,887	38,306
Total assets	\$ 2,044,976	\$ 1,943,885	\$ 1,930,256	\$ 1,966,369	\$ 1,854,765	\$ 1,943,885	\$ 1,785,381	\$ 1,809,130
Deposits								
Demand	\$ 14,813	\$ 13,796	\$ 14,019	\$ 13,329	\$ 13,579	\$ 13,796	\$ 12,925	\$ 15,231
Trustee chequing accounts	449,475	440,219	418,198	398,233	387,201	440,219	386,052	395,994
Term (including accrued interest)	1,200,406	1,113,555	1,133,117	1,180,170	1,054,199	1,113,555	1,000,912	1,026,206
Total	1,664,694	1,567,570	1,565,334	1,591,732	1,454,979	1,567,570	1,399,889	1,437,431
Securitization liabilities	-	8,745	9,053	9,032	33,388	8,745	33,366	33,310
Other liabilities	115,883	107,393	99,370	112,407	117,281	107,393	107,082	104,978
Subordinated notes payable	4,891	4,889	4,887	4,885	4,883	4,889	4,881	9,844
Shareholders' equity								
Share capital	182,094	182,094	182,094	182,094	182,094	182,094	182,094	182,094
Retained earnings	77,414	73,194	69,518	66,219	62,140	73,194	58,069	41,473
Accumulated other comprehensive income	-	-	-	-	-	-	-	-
Total	259,508	255,288	251,612	248,313	244,234	255,288	240,163	223,567
Total liabilities and shareholders' equity	\$ 2,044,976	\$ 1,943,885	\$ 1,930,256	\$ 1,966,369	\$ 1,854,765	\$ 1,943,885	\$ 1,785,381	\$ 1,809,130

(1) 2018 has not been restated to reflect IFRS 9 adopted in 2019. The adoption of IFRS 9 has been applied prospectively 2019.

(2) Goodwill and intangible assets relate to the acquisition of Digital Boundary Group on November 30, 2020. See the Bank's Q1/21 interim Consolidated Financial Statements and Q1/21 Management Discussion & Analysis for additional detail.

VERSABANK
IMPAIRED LOANS AND ALLOWANCE FOR CREDIT LOSSES
(unaudited)
(\$CAD thousands)

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	QUARTER					YEAR ENDED		
	2021	2020				2020	2019	2018
	Q1	Q4	Q3	Q2	Q1			
Gross impaired loans								
Commercial real estate mortgages	\$ -	\$ -	\$ 6,678	\$ 6,453	\$ 6,374	\$ -	\$ 6,282	\$ -
Commercial real estate loans	-	-	-	-	-	-	-	-
Point of sale loans and leases	-	-	-	-	-	-	-	-
Public sector and other financing	-	-	-	-	-	-	-	627
Total gross impaired loans	\$ -	\$ -	\$ 6,678	\$ 6,453	\$ 6,374	\$ -	\$ 6,282	\$ 627
Allowance for credit losses								
Individual allowance - based on IAS 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
Collective allowance - based on IAS 39	-	-	-	-	-	-	-	2,359
Allowance for credit losses under IFRS 9	1,832	1,775	2,357	2,401	1,911	1,775	2,119	-
Total allowance for credit losses	\$ 1,832	\$ 1,775	\$ 2,357	\$ 2,401	\$ 1,911	\$ 1,775	\$ 2,119	\$ 2,759
Reconciliation of allowance for credit losses								
Balance, beginning of period	\$ 1,775	\$ 2,357	\$ 2,401	\$ 1,911	\$ 2,119	\$ 2,119	\$ 2,759	\$ 2,425
IFRS 9 transition	-	-	-	-	-	-	(106)	-
Provision (recoveries) for credit losses	57	(582)	(44)	490	(208)	(344)	(298)	334
Write-offs (recoveries)	-	-	-	-	-	-	(236)	-
Balance, end of period	\$ 1,832	\$ 1,775	\$ 2,357	\$ 2,401	\$ 1,911	\$ 1,775	\$ 2,119	\$ 2,759
Total net impaired loans	\$ (1,832)	\$ (1,775)	\$ 4,321	\$ 4,052	\$ 4,463	\$ (1,775)	\$ 4,163	\$ (2,132)
Total loans	\$ 1,793,724	\$ 1,654,910	\$ 1,547,761	\$ 1,594,968	\$ 1,668,720	\$ 1,654,910	\$ 1,594,288	\$ 1,631,026
Gross impaired loans as a % of total loans	0.00%	0.00%	0.43%	0.41%	0.38%	0.00%	0.39%	0.04%
Provision (recovery) for credit losses as a % of average loans	0.01%	(0.14%)	(0.01%)	0.12%	(0.01%)	(0.02%)	(0.02%)	0.02%

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSET
Quarter ended January 31, 2021
(unaudited)
(\$CAD thousands)

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	As at January 31, 2021				As at January 31, 2020			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Commercial real estate mortgages								
Balance at beginning of period	\$ 1,174	\$ 192	\$ -	\$ 1,366	\$ 1,563	\$ 209	\$ -	\$ 1,772
Transfer in (out) to Stage 1	-	-	-	-	5	(5)	-	-
Transfer in (out) to Stage 2	(2)	2	-	-	(13)	13	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	67	10	-	77	(322)	19	-	(303)
Loan originations	146	-	-	146	66	-	-	66
Derecognitions and maturities	(39)	(37)	-	(76)	(10)	-	-	(10)
Provision for (recovery of) credit losses	172	(25)	-	147	(274)	27	-	(247)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 1,346	\$ 167	\$ -	\$ 1,513	\$ 1,289	\$ 236	\$ -	\$ 1,525
Commercial real estate loans								
Balance at beginning of period	\$ 137	\$ -	\$ -	\$ 137	\$ 78	\$ -	\$ -	\$ 78
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(65)	-	-	(65)	(10)	-	-	(10)
Loan originations	-	-	-	-	1	-	-	1
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	(65)	-	-	(65)	(9)	-	-	(9)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 72	\$ -	\$ -	\$ 72	\$ 69	\$ -	\$ -	\$ 69
Point of sale loans and leases								
Balance at beginning of period	\$ 215	\$ -	\$ -	\$ 215	\$ 229	\$ -	\$ -	\$ 229
Transfer in (out) to Stage 1	20	(20)	-	-	17	(17)	-	-
Transfer in (out) to Stage 2	(44)	44	-	-	(34)	34	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(2,137)	(9)	-	(2,146)	(2,585)	(7)	-	(2,592)
Loan originations	2,670	-	-	2,670	3,008	-	-	3,008
Derecognitions and maturities	(517)	(15)	-	(532)	(359)	(10)	-	(369)
Provision for (recovery of) credit losses	(8)	-	-	(8)	47	-	-	47
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 207	\$ -	\$ -	\$ 207	\$ 276	\$ -	\$ -	\$ 276
Public sector and other financing								
Balance at beginning of period	\$ 57	\$ -	\$ -	\$ 57	\$ 40	\$ -	\$ -	\$ 40
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(17)	-	-	(17)	(6)	-	-	(6)
Loan originations	-	-	-	-	7	-	-	7
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	(17)	-	-	(17)	1	-	-	1
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 40	\$ -	\$ -	\$ 40	\$ 41	\$ -	\$ -	\$ 41
Total balance at end of period	\$ 1,665	\$ 167	\$ -	\$ 1,832	\$ 1,675	\$ 236	\$ -	\$ 1,911

VERSABANK
BASEL III DISCLOSURE
(unaudited)
(\$CAD thousands)

	2020				
	2021	Q4	Q3	Q2	Q1
Modified Capital Disclosure Template	Q1	Q4	Q3	Q2	Q1
Common Equity Tier 1 capital: instruments and reserves					
Directly issued qualifying common share capital	\$ 152,757	\$ 152,757	\$ 152,757	\$ 152,757	\$ 152,757
Retained earnings	77,414	73,194	69,518	66,219	62,140
Common Equity Tier 1 capital before regulatory adjustments	230,171	225,951	222,275	218,976	214,897
Total regulatory adjustments to Common Equity Tier 1	(15,320)	(6,592)	(8,003)	(7,981)	(11,498)
Adjustment under transitional basis	-	-	227	249	-
Common Equity Tier 1 capital (CET1)	214,851	219,359	214,499	209,495	203,399
Additional Tier 1 capital: instruments					
Directly issued qualifying Additional Tier 1 instruments	29,337	29,337	29,337	29,337	29,337
Tier 1 capital (T1 = CET1 + AT1)	244,188	248,696	243,836	238,832	232,736
Tier 2 capital: instruments and allowances					
Directly issued capital instruments subject to phase out from Tier 2	5,000	5,000	5,000	5,000	5,000
Tier 2 capital before regulatory adjustments	5,000	5,000	5,000	5,000	5,000
Total regulatory adjustments to Tier 2 capital	-	-	-	-	-
Eligible stage 1 and stage 2 allowance amounts	1,832	1,775	2,130	2,152	-
Tier 2 capital (T2)	6,832	6,775	7,130	7,152	5,000
Total regulatory capital (TC = T1 + T2)	\$ 251,020	\$ 255,471	\$ 250,966	\$ 245,984	\$ 237,736
Total risk-weighted assets	\$ 1,721,935	\$ 1,580,939	\$ 1,518,918	\$ 1,551,796	\$ 1,558,070
Capital ratios					
Common Equity Tier 1 (as a % of risk-weighted assets)	12.48%	13.88%	14.12%	13.50%	13.05%
Tier 1 (as a % of risk-weighted assets)	14.18%	15.73%	16.05%	15.39%	14.94%
Total regulatory capital (as a % of risk-weighted assets)	14.58%	16.16%	16.52%	15.85%	15.26%
Basel III minimums					
Common Equity Tier 1 capital target ratio	7.00%	7.00%	7.00%	7.00%	7.00%
Tier 1 capital target ratio	8.50%	8.50%	8.50%	8.50%	8.50%
Total regulatory capital target ratio	10.50%	10.50%	10.50%	10.50%	10.50%

VERSABANK
LEVERAGE RATIO DISCLOSURE
(unaudited)
(\$CAD thousands)

	2021	2020			
	Q1	Q4	Q3	Q2	Q1
On-Balance Sheet Exposures					
On-balance sheet assets	\$ 2,044,976	\$ 1,943,885	\$ 1,930,256	\$ 1,966,369	\$ 1,854,765
Asset amounts adjusted in determining Basel III Tier 1 Capital	(15,320)	(6,592)	(8,003)	(9,481)	(11,498)
Adjustment under transitional basis	-	-	227	249	-
Total on-balance sheet exposures	2,029,656	1,937,293	1,922,480	1,956,888	1,843,267
Other Off-Balance Sheet Exposures					
Off-balance sheet exposure at gross notional amount	\$ 318,977	\$ 289,008	\$ 308,061	\$ 332,385	\$ 312,160
Adjustments for conversion to credit equivalent amounts	(207,253)	(186,524)	(197,874)	(209,104)	(192,338)
Off-balance sheet items	111,724	102,484	110,187	123,281	119,822
Capital and Total Exposures					
Tier 1 capital	244,188	248,696	243,609	238,832	232,736
Total exposures	2,141,380	2,039,777	2,032,440	2,080,169	1,963,089
Leverage Ratios					
Basel III leverage ratio	11.40%	12.19%	11.99%	11.48%	11.86%