



Supplemental Financial Information

For the quarter ended January 31, 2022
(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 2021 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		
	2022	2021				2021	2020	2019
	Q1	Q4	Q3	Q2	Q1			
Results of Operations								
Interest income	\$ 24,720	\$ 23,924	\$ 22,400	\$ 21,649	\$ 21,515	\$ 89,488	\$ 86,094	\$ 88,305
Net interest income	16,885	16,146	14,542	15,095	14,374	60,157	54,125	53,897
Non-interest income (loss) ⁽¹⁾	1,381	2,090	1,187	875	1,048	5,200	60	22
Total revenue	18,266	18,236	15,729	15,970	15,422	65,357	54,185	53,919
Provision for (recovery of) credit losses	2	(279)	96	(312)	57	(438)	(344)	(298)
Non-interest expenses	10,636	10,377	8,200	8,342	8,087	35,006	27,777	26,396
Net income before income tax	7,628	8,138	7,433	7,940	7,278	30,789	26,752	27,821
Tax provision (recovery)	2,062	2,228	1,997	2,196	1,988	8,409	7,347	7,625
Net income	\$ 5,566	\$ 5,910	\$ 5,436	\$ 5,744	\$ 5,290	\$ 22,380	\$ 19,405	\$ 20,196
Per Common Share (\$'s)								
Basic earnings per share	0.19	0.24	0.25	0.25	0.22	0.96	0.82	0.85
Diluted earnings per share	0.19	0.24	0.25	0.25	0.22	0.96	0.82	0.85
Return on average common equity	6.58%	8.07%	8.72%	9.20%	8.26%	8.45%	7.89%	8.89%
Book value/share	11.78	11.61	11.29	11.06	10.90	11.61	10.70	9.98
Closing market price (common share)	14.74	14.78	13.30	15.03	10.99	14.78	6.59	6.57
Weighted average number of common shares	27,441	23,621	21,124	21,124	21,124	21,753	21,124	21,124
Number of common shares outstanding at period end	27,441	27,441	21,124	21,124	21,124	27,441	21,124	21,124
Total market value of common shares	404,480	405,578	280,949	317,494	232,153	405,578	139,207	138,785
Financial Ratios								
Yield	4.06%	4.04%	4.02%	4.24%	4.28%	4.11%	4.62%	4.91%
Cost of funds	1.29%	1.31%	1.41%	1.28%	1.42%	1.35%	1.71%	1.91%
Net interest income (%)	2.77%	2.73%	2.61%	2.96%	2.86%	2.76%	2.90%	3.00%
Non-interest expenses to average total assets (annualized)	1.75%	1.75%	1.47%	1.64%	1.61%	1.61%	1.49%	1.47%
Efficiency ratio	58.23%	56.90%	52.13%	52.24%	52.44%	53.56%	51.26%	48.95%
Number of full time equivalent staff at period end	145	145	145	140	142	145	98	92
Assets to full time employee	\$ 16,704	\$ 16,656	\$ 15,764	\$ 15,284	\$ 14,401	\$ 16,656	\$ 19,836	\$ 19,385
Credit Quality								
Gross impaired loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,282
Gross impaired loans as a % of total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%
Net impaired loans	\$ (1,455)	\$ (1,453)	\$ (1,732)	\$ (1,636)	\$ (1,832)	\$ (1,453)	\$ (1,775)	\$ 4,163
Provision (recovery) for credit losses as a % of average loans	0.00%	(0.05%)	0.02%	(0.07%)	0.01%	(0.02%)	(0.02%)	(0.02%)
Financial Position								
Cash and securities	\$ 155,239	\$ 271,523	\$ 297,005	\$ 272,428	\$ 212,016	\$ 271,523	\$ 257,644	\$ 149,206
Cash and securities to total assets (%)	6.43%	11.24%	12.99%	12.73%	10.37%	11.24%	13.25%	8.36%
Total loans	2,215,638	2,103,050	1,952,154	1,829,776	1,793,724	2,103,050	1,654,910	1,594,288
Mortgages and loans to total assets (%)	91.73%	87.08%	85.40%	85.51%	87.71%	87.08%	85.13%	89.30%
Total assets	2,415,346	2,415,086	2,285,771	2,139,757	2,044,976	2,415,086	1,943,885	1,785,381
Average assets	2,415,216	2,350,429	2,212,764	2,092,367	1,994,431	2,179,486	1,864,633	1,797,256
Deposits	1,847,003	1,853,204	1,817,746	1,679,273	1,664,694	1,853,204	1,567,570	1,399,889
Subordinated notes payable	97,726	95,272	95,683	94,392	4,891	95,272	4,889	4,881
Shareholders' equity	336,951	332,106	252,032	247,366	259,508	332,106	255,288	240,163

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

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

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	QUARTER					YEAR ENDED		
	2022	2021				2021	2020	2019
	Q1	Q4	Q3	Q2	Q1			
Interest Income								
Loans	\$ 24,514	\$ 23,590	\$ 22,078	\$ 21,301	\$ 21,086	\$ 88,055	\$ 83,232	\$ 84,875
Cash and Securities	206	334	322	348	429	1,433	2,862	3,430
Total interest income	24,720	23,924	22,400	21,649	21,515	89,488	86,094	88,305
Yield %	4.06%	4.04%	4.02%	4.24%	4.28%	4.11%	4.62%	4.91%
Interest Expense								
Deposits and other	6,469	6,479	6,539	6,414	7,014	26,446	31,461	33,653
Notes	1,366	1,299	1,319	140	127	2,885	508	755
Total interest expense	7,835	7,778	7,858	6,554	7,141	29,331	31,969	34,408
Cost of funds %	1.29%	1.31%	1.41%	1.28%	1.42%	1.35%	1.71%	1.91%
Net interest income	16,885	16,146	14,542	15,095	14,374	60,157	54,125	53,897
Spread %	2.77%	2.73%	2.61%	2.96%	2.86%	2.76%	2.90%	3.00%
Non-interest income (loss)								
IT security services ⁽¹⁾	1,380	2,090	1,185	874	1,065	5,214	-	-
Other	1	0	2	1	(17)	(14)	60	22
Total non-interest income (loss)	1,381	2,090	1,187	875	1,048	5,200	60	22
Total revenue	18,266	18,236	15,729	15,970	15,422	65,357	54,185	53,919
Provision for credit losses (recovery)	2	(279)	96	(312)	57	(438)	(344)	(298)
	18,264	18,515	15,633	16,282	15,365	65,795	54,529	54,217
Non-interest expenses	10,636	10,377	8,200	8,342	8,087	70,012	27,777	26,396
Net income before taxes	7,628	8,138	7,433	7,940	7,278	(4,217)	26,752	27,821
Tax provision (recovery)	2,062	2,228	1,997	2,196	1,988	8,409	7,347	7,625
Net income	\$ 5,566	\$ 5,910	\$ 5,436	\$ 5,744	\$ 5,290	\$ (12,626)	\$ 19,405	\$ 20,196
Earnings per common share:								
Basic	\$ 0.19	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.22	\$ 0.96	\$ 0.82	\$ 0.85
Diluted	\$ 0.19	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.22	\$ 0.96	\$ 0.82	\$ 0.85
Comprehensive Income								
Net income	\$ 5,566	\$ 5,910	\$ 5,436	\$ 5,744	\$ 5,290	\$ 22,380	\$ 19,405	\$ 20,196
Other comprehensive income (loss), net of tax								
Net unrealized gains (losses) on fair value through OCI assets	17	(6)	5	(3)	-	(4)	-	-
	17	(6)	5	(3)	-	(4)	-	-
Total comprehensive income	\$ 5,583	\$ 5,904	\$ 5,441	\$ 5,741	\$ 5,290	\$ 22,376	\$ 19,405	\$ 20,196

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

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

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	QUARTER					YEAR ENDED		
	2022	2021				2021	2020	2019
	Q1	Q4	Q3	Q2	Q1			
Net Interest Income	\$ 16,885	\$ 16,146	\$ 14,542	\$ 15,095	\$ 14,374	\$ 60,157	\$ 54,125	\$ 53,897
Net Interest Income (NII)	16,885	16,146	14,542	15,095	14,374	60,157	54,125	53,897
Other income	1,381	2,090	1,187	875	1,048	5,200	60	22
Total non-interest income	1,381	2,090	1,187	875	1,048	5,200	60	22
Total revenue	\$ 18,266	\$ 18,236	\$ 15,729	\$ 15,970	\$ 15,422	\$ 65,357	\$ 54,185	\$ 53,919
Non-interest income as a % of total revenue	7.56%	11.46%	7.55%	5.48%	6.80%	7.96%	0.11%	0.04%
Net interest income per average assets	2.77%	2.73%	2.61%	2.96%	2.86%	2.76%	2.90%	3.00%

(unaudited)
(\$CAD thousands)

	QUARTER					YEAR ENDED		
	2022	2021				2021	2020	2019
	Q1	Q4	Q3	Q2	Q1			
Average loans	\$ 2,159,344	\$ 2,027,602	\$ 1,890,965	\$ 1,811,750	\$ 1,724,317	\$ 1,878,980	\$ 1,624,599	\$ 1,612,657
Average total assets	\$ 2,415,216	\$ 2,350,429	\$ 2,212,764	\$ 2,092,367	\$ 1,994,431	\$ 2,179,486	\$ 1,864,633	\$ 1,797,256

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

	QUARTER					YEAR ENDED		
	2022	2021				2021	2020	2019
	Q1	Q4	Q3	Q2	Q1			
Salaries and Employee Benefits								
Salaries	\$ 4,757	\$ 4,081	\$ 3,861	\$ 3,986	\$ 4,182	\$ 16,110	\$ 13,073	\$ 12,658
Employee benefits	1,326	1,326	992	967	848	4,133	3,891	2,516
Total	6,083	5,407	4,853	4,953	5,030	20,243	16,964	15,174
General and administrative								
Capital taxes and other assessments	640	630	832	602	491	2,555	1,645	1,933
Insurance	1,061	566	168	175	141	1,050	526	494
Listing, sustaining and annual meeting fees	111	43	154	112	72	381	281	287
Marketing and business development	138	133	164	152	121	570	291	309
Professional fees and consulting services	494	844	476	497	514	2,331	2,426	2,013
Other	1,180	1,758	620	845	1,000	4,222	3,188	3,756
Total	3,624	3,974	2,414	2,383	2,339	11,110	8,357	8,792
Premises								
Rent	178	169	185	222	189	765	538	520
Depreciation	400	456	452	494	327	1,729	769	721
Other	351	371	296	290	202	1,159	1,149	1,189
Total	929	996	933	1,006	718	3,653	2,456	2,430
Total non-interest expenses	\$ 10,636	\$ 10,377	\$ 8,200	\$ 8,342	\$ 8,087	\$ 35,006	\$ 27,777	\$ 26,396

VERSABANK
OPERATING SEGMENTS
Quarter Ended January 31, 2022
(unaudited)
(\$CAD thousands)

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	January 31, 2022				January 31, 2021			
	Banking	Cybersecurity	Eliminations and Adjustments	Consolidated	Banking	Cybersecurity	Eliminations and Adjustments	Consolidated
Net interest income	\$ 16,885	\$ -	\$ -	\$ 16,885	\$ 14,374	\$ -	\$ -	\$ 14,374
Non-interest income	-	1,422	(41)	1,381	(17)	1,093	(28)	1,048
Total revenue	16,885	1,422	(41)	18,266	14,357	1,093	(28)	15,422
Provision for (recovery of) credit losses	2	-	-	2	57	-	-	57
	16,883	1,422	(41)	18,264	14,300	1,093	(28)	15,365
Non-interest expenses								
Salaries and benefits	5,440	643	-	6,083	4,698	332	-	5,030
General and administrative	3,482	183	(41)	3,624	2,062	305	(28)	2,339
Premises and equipment	582	347	-	929	570	148	-	718
	9,504	1,173	(41)	10,636	7,330	785	(28)	8,087
Income before income taxes	7,379	249	-	7,628	6,970	307	-	7,278
Income tax provision	1,961	101	-	2,062	1,853	135	-	1,988
Net income	\$ 5,418	\$ 148	\$ -	\$ 5,566	\$ 5,118	\$ 172	\$ -	\$ 5,290
Total assets	\$ 2,412,167	\$ 23,767	\$ (20,588)	\$ 2,415,346	\$ 2,041,784	\$ 20,612	\$ (17,420)	\$ 2,044,976
Total liabilities	\$ 2,072,691	\$ 25,147	\$ (19,443)	\$ 2,078,395	\$ 1,781,121	\$ 20,622	\$ (16,275)	\$ 1,785,468

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

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	QUARTER					YEAR ENDED		
	2022	2021				2021	2020	2019
	Q1	Q4	Q3	Q2	Q1			
Cash and cash equivalents	\$ 155,239	\$ 271,523	\$ 297,005	\$ 272,428	\$ 212,016	\$ 271,523	\$ 257,644	\$ 139,145
Securities	-	-	-	-	-	-	-	10,061
Total	155,239	271,523	297,005	272,428	212,016	271,523	257,644	149,206
Loans								
Commerical real estate mortgages	722,829	757,576	738,063	686,909	712,256	757,576	606,299	528,434
Commerical real estate loans	14,600	26,569	30,044	34,897	31,663	26,569	25,574	25,433
Point of sale loans and leases	1,439,781	1,279,576	1,144,902	1,067,135	1,008,029	1,279,576	980,677	994,842
Public sector and other financing	31,247	32,587	33,201	35,362	36,612	32,587	37,596	40,975
Allowance for credit losses	(1,455)	(1,453)	(1,732)	(1,636)	(1,832)	(1,453)	(1,775)	(2,119)
Accrued interest	8,636	8,195	7,676	7,109	6,996	8,195	6,539	6,723
Total	2,215,638	2,103,050	1,952,154	1,829,776	1,793,724	2,103,050	1,654,910	1,594,288
Other assets								
Capital assets	6,905	7,075	7,272	7,462	7,643	7,075	7,431	7,911
Goodwill ⁽¹⁾	5,754	5,754	5,754	5,754	5,754	5,754	-	-
Intangible assets ⁽¹⁾	3,527	3,641	3,722	3,804	3,886	3,641	-	-
Other assets	28,283	24,043	19,864	20,533	21,953	24,043	23,900	33,976
Total	44,469	40,513	36,612	37,553	39,236	40,513	31,331	41,887
Total assets	\$ 2,415,346	\$ 2,415,086	\$ 2,285,771	\$ 2,139,757	\$ 2,044,976	\$ 2,415,086	\$ 1,943,885	\$ 1,785,381
Deposits								
Demand	\$ 13,643	\$ 14,989	\$ 15,661	\$ 14,908	\$ 14,813	\$ 14,989	\$ 13,796	\$ 12,925
Trustee chequing accounts	473,369	480,562	497,621	461,108	449,475	480,562	440,219	386,052
Term (including accrued interest)	1,359,991	1,357,653	1,304,464	1,203,257	1,200,406	1,357,653	1,113,555	1,000,912
Total	1,847,003	1,853,204	1,817,746	1,679,273	1,664,694	1,853,204	1,567,570	1,399,889
Securitization liabilities	-	-	-	-	-	-	8,745	33,366
Other liabilities	133,666	134,504	120,310	118,726	115,883	134,504	107,393	107,082
Subordinated notes payable	97,726	95,272	95,683	94,392	4,891	95,272	4,889	4,881
Shareholders' equity								
Share capital	241,662	241,466	166,404	166,404	182,094	241,466	182,094	182,094
Retained earnings	95,276	90,644	85,626	80,965	77,414	90,644	73,194	58,069
Accumulated other comprehensive income	13	(4)	2	(3)	-	(4)	-	-
Total	336,951	332,106	252,032	247,366	259,508	332,106	255,288	240,163
Total liabilities and shareholders' equity	\$ 2,415,346	\$ 2,415,086	\$ 2,285,771	\$ 2,139,757	\$ 2,044,976	\$ 2,415,086	\$ 1,943,885	\$ 1,785,381

(1) 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		
	2022	2021				2021	2020	2019
	Q1	Q4	Q3	Q2	Q1			
Gross impaired loans								
Commercial real estate mortgages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,282
Commercial real estate loans	-	-	-	-	-	-	-	-
Point of sale loans and leases	-	-	-	-	-	-	-	-
Public sector and other financing	-	-	-	-	-	-	-	-
Total gross impaired loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,282
Allowance for credit losses								
Individual allowance - based on IAS 39	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Collective allowance - based on IAS 39	-	-	-	-	-	-	-	-
Allowance for credit losses under IFRS 9	1,455	1,453	1,732	1,636	1,832	1,453	1,775	2,119
Total allowance for credit losses	\$ 1,455	\$ 1,453	\$ 1,732	\$ 1,636	\$ 1,832	\$ 1,453	\$ 1,775	\$ 2,119
Reconciliation of allowance for credit losses								
Balance, beginning of period	\$ 1,453	\$ 1,732	\$ 1,636	\$ 1,832	\$ 1,775	\$ 1,775	\$ 2,119	\$ 2,759
IFRS 9 transition	-	-	-	-	-	-	-	(106)
Provision (recoveries) for credit losses	2	(279)	96	(312)	57	(438)	(344)	(298)
Recoveries (write-offs)	-	-	-	116	-	116	-	(236)
Balance, end of period	\$ 1,455	\$ 1,453	\$ 1,732	\$ 1,636	\$ 1,832	\$ 1,453	\$ 1,775	\$ 2,119
Total net impaired loans	\$ (1,455)	\$ (1,453)	\$ (1,732)	\$ (1,636)	\$ (1,832)	\$ (1,453)	\$ (1,775)	\$ 4,163
Total loans	\$ 2,215,638	\$ 2,103,050	\$ 1,829,776	\$ 1,829,776	\$ 1,793,724	\$ 2,103,050	\$ 1,654,910	\$ 1,594,288
Gross impaired loans as a % of total loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.39%
Provision (recovery) for credit losses as a % of average loans	0.00%	(0.05%)	(0.07%)	(0.07%)	0.01%	(0.02%)	(0.02%)	(0.02%)

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSET
Quarter ended January 31, 2022
(unaudited)
(\$CAD thousands)

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	As at January 31, 2022				As at January 31, 2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Commercial real estate mortgages								
Balance at beginning of period	\$ 980	\$ 134	\$ -	\$ 1,114	\$ 1,174	\$ 192	\$ -	\$ 1,366
Transfer in (out) to Stage 1	14	(14)	-	-	-	-	-	-
Transfer in (out) to Stage 2	(4)	4	-	-	(2)	2	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(28)	(24)	-	(52)	67	10	-	77
Loan originations	80	-	-	80	146	-	-	146
Derecognitions and maturities	(93)	(4)	-	(97)	(39)	(37)	-	(76)
Provision for (recovery of) credit losses	(31)	(38)	-	(69)	172	(25)	-	147
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 949	\$ 96	\$ -	\$ 1,045	\$ 1,346	\$ 167	\$ -	\$ 1,513
Commercial real estate loans								
Balance at beginning of period	\$ 45	\$ -	\$ -	\$ 45	\$ 137	\$ -	\$ -	\$ 137
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(9)	-	-	(9)	(65)	-	-	(65)
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	(9)	-	-	(9)	(65)	-	-	(65)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 36	\$ -	\$ -	\$ 36	\$ 72	\$ -	\$ -	\$ 72
Point of sale loans and leases								
Balance at beginning of period	\$ 275	\$ -	\$ -	\$ 275	\$ 215	\$ -	\$ -	\$ 215
Transfer in (out) to Stage 1	38	(38)	-	-	20	(20)	-	-
Transfer in (out) to Stage 2	(58)	58	-	-	(44)	44	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	115	(20)	-	95	16	(24)	-	(8)
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	95	-	-	95	(8)	-	-	(8)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 370	\$ -	\$ -	\$ 370	\$ 207	\$ -	\$ -	\$ 207
Public sector and other financing								
Balance at beginning of period	\$ 16	\$ 3	\$ -	\$ 19	\$ 57	\$ -	\$ -	\$ 57
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(11)	(3)	-	(14)	(17)	-	-	(17)
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	(1)	-	-	(1)	-	-	-	-
Provision for (recovery of) credit losses	(12)	(3)	-	(15)	(17)	-	-	(17)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 4	\$ -	\$ -	\$ 4	\$ 40	\$ -	\$ -	\$ 40
Total balance at end of period	\$ 1,359	\$ 96	\$ -	\$ 1,455	\$ 1,665	\$ 167	\$ -	\$ 1,832

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

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Modified Capital Disclosure Template

Common Equity Tier 1 capital: instruments and reserves

Directly issued qualifying common share capital
Retained earnings
Accumulated other comprehensive income
Common Equity Tier 1 capital before regulatory adjustments
Total regulatory adjustments to Common Equity Tier 1
Adjustment under transitional basis
Common Equity Tier 1 capital (CET1)

Additional Tier 1 capital: instruments

Directly issued qualifying Additional Tier 1 instruments
Tier 1 capital (T1 = CET1 + AT1)

Tier 2 capital: instruments and allowances

Directly issued capital instruments subject to phase out from Tier 2
Tier 2 capital before regulatory adjustments
Total regulatory adjustments to Tier 2 capital
Eligible stage 1 and stage 2 allowance amounts
Tier 2 capital (T2)

Total regulatory capital (TC = T1 + T2)

Total risk-weighted assets

Capital ratios

Common Equity Tier 1 (as a % of risk-weighted assets)
Tier 1 (as a % of risk-weighted assets)
Total regulatory capital (as a % of risk-weighted assets)

Basel III minimums

Common Equity Tier 1 capital target ratio
Tier 1 capital target ratio
Total regulatory capital target ratio

	2022		2021			
	Q1	Q4	Q3	Q2	Q1	
\$	228,015	\$ 227,819	\$ 152,757	\$ 152,757	\$ 152,757	
	95,276	90,644	85,626	80,965	77,414	
	13	(4)	2	(3)	-	
	323,304	318,459	238,385	233,719	230,171	
	(12,479)	(12,751)	(11,869)	(12,979)	(15,320)	
	-	-	-	-	-	
	310,825	305,708	226,516	220,740	214,851	
	13,647	13,647	13,647	13,647	29,337	
	324,472	319,355	240,163	234,387	244,188	
	100,310	97,910	98,375	97,138	5,000	
	100,310	97,910	98,375	97,138	5,000	
	-	-	-	-	-	
	1,455	1,453	1,732	1,636	1,832	
	101,765	99,363	100,107	98,774	6,832	
\$	426,237	\$ 418,718	\$ 340,270	\$ 333,161	\$ 251,020	
\$	2,095,335	\$ 2,013,544	\$ 1,897,695	\$ 1,763,424	\$ 1,721,935	
	14.83%	15.18%	11.94%	12.52%	12.48%	
	15.49%	15.86%	12.66%	13.29%	14.18%	
	20.34%	20.80%	17.93%	18.89%	14.58%	
	7.00%	7.00%	7.00%	7.00%	7.00%	
	8.50%	8.50%	8.50%	8.50%	8.50%	
	10.50%	10.50%	10.50%	10.50%	10.50%	

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

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	2022		2021		
	Q1	Q4	Q3	Q2	Q1
On-Balance Sheet Exposures					
On-balance sheet assets	\$ 2,415,346	\$ 2,415,086	\$ 2,285,771	\$ 2,139,757	\$ 2,044,976
Asset amounts adjusted in determining Basel III Tier 1 Capital	(12,479)	(12,751)	(11,869)	(12,979)	(15,320)
Adjustment under transitional basis	-	-	-	-	-
Total on-balance sheet exposures	2,402,867	2,402,335	2,273,902	2,126,778	2,029,656
Other Off-Balance Sheet Exposures					
Off-balance sheet exposure at gross notional amount	\$ 366,895	\$ 342,710	\$ 331,504	\$ 309,763	\$ 318,977
Adjustments for conversion to credit equivalent amounts	(212,919)	(210,065)	(200,446)	(196,623)	(207,253)
Off-balance sheet items	153,976	132,645	131,058	113,140	111,724
Capital and Total Exposures					
Tier 1 capital	324,472	319,355	240,163	234,388	244,188
Total exposures	2,556,843	2,534,980	2,404,960	2,239,918	2,141,380
Leverage Ratios					
Basel III leverage ratio	12.69%	12.60%	9.99%	10.46%	11.40%