



Supplemental Financial Information

For the quarter ended January 31, 2024
(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 2023 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		
	2024	2023				2023	2022	2021
	Q1	Q4	Q3	Q2	Q1			
Results of Operations								
Interest income	\$ 69,292	\$ 66,089	\$ 60,089	\$ 53,595	\$ 49,561	\$ 229,334	\$ 126,817	\$ 89,488
Net interest income	26,568	26,239	24,929	24,609	24,274	100,051	76,666	60,157
Non-interest income	2,283	2,934	1,930	2,076	1,644	8,584	5,726	5,200
Total revenue	28,851	29,173	26,859	26,685	25,918	108,635	82,392	65,357
Provision for (recovery of) credit losses	(127)	(184)	171	237	385	609	451	(438)
Non-interest expenses	12,024	12,441	12,879	12,726	12,335	50,381	49,393	35,006
Net income before income tax	16,954	16,916	13,809	13,722	13,198	57,645	32,548	30,789
Tax provision	4,255	4,437	3,806	3,459	3,781	15,483	9,890	8,409
Net income	\$ 12,699	\$ 12,479	\$ 10,003	\$ 10,263	\$ 9,417	\$ 42,162	\$ 22,658	\$ 22,380
Per Common Share (\$'s)								
Basic earnings per share	0.48	0.47	0.38	0.38	0.34	1.57	0.79	0.96
Diluted earnings per share	0.48	0.47	0.38	0.38	0.34	1.57	0.79	0.96
Return on average common equity	13.41%	13.58%	11.15%	12.07%	10.79%	11.75%	6.61%	8.45%
Book value/share	14.46	14.00	13.55	13.19	12.77	14.00	12.37	11.61
Closing market price (common share)	15.30	10.36	11.56	9.92	10.44	10.36	9.29	14.78
Weighted average number of common shares	25,964	25,938	25,958	26,171	27,025	26,274	27,425	21,753
Number of common shares outstanding at period end	25,964	25,964	25,924	26,004	26,423	25,964	27,245	27,441
Total market value of common shares	397,249	268,987	299,681	257,960	275,856	268,987	253,106	405,578
Financial Ratios								
Yield	6.47%	6.40%	6.19%	6.05%	5.78%	6.14%	4.47%	4.11%
Cost of funds	3.99%	3.86%	3.62%	3.27%	2.95%	3.46%	1.77%	1.35%
Net interest income (%)	2.48%	2.54%	2.57%	2.78%	2.83%	2.68%	2.70%	2.76%
Net interest income on loans (%)	2.63%	2.69%	2.69%	2.99%	3.03%	2.85%	3.08%	3.35%
Non-interest expenses to average total assets (annualized)	1.12%	1.21%	1.33%	1.44%	1.44%	1.35%	1.74%	1.61%
Efficiency ratio	41.68%	42.65%	47.95%	47.69%	47.59%	46.38%	59.95%	53.56%
Efficiency ratio - Digital Banking	39.52%	44.70%	43.31%	43.49%	42.22%	43.45%	55.38%	51.69%
Number of full time equivalent staff at period end	182	179	174	173	168	179	160	145
Assets to full time employee	\$ 23,679	\$ 23,440	\$ 22,852	\$ 21,595	\$ 21,060	\$ 23,440	\$ 20,400	\$ 16,656
Credit Quality								
Provision for (recovery of) credit losses as a % of average loans	(0.01%)	(0.02%)	0.02%	0.03%	0.05%	0.02%	0.02%	(0.02%)
Financial Position								
Cash and securities	\$ 260,514	\$ 300,182	\$ 270,670	\$ 263,313	\$ 251,219	\$ 300,182	\$ 230,145	\$ 271,523
Cash and securities to total assets (%)	6.04%	7.14%	6.80%	7.06%	7.11%	7.14%	7.05%	11.24%
Total loans	3,984,281	3,850,404	3,661,672	3,419,455	3,235,083	3,850,404	2,992,678	2,103,050
Mortgages and loans to total assets (%)	92.45%	91.64%	91.98%	91.69%	91.60%	91.64%	91.63%	87.08%
Total assets	4,309,635	4,201,610	3,980,845	3,729,393	3,531,690	4,201,610	3,265,998	2,415,086
Average assets	4,255,623	4,091,228	3,855,119	3,630,542	3,398,844	3,733,804	2,840,542	2,179,486
Deposits	3,638,656	3,533,366	3,328,017	3,108,218	2,925,452	3,533,366	2,657,540	1,853,204
Subordinated notes payable	103,355	106,850	101,585	104,532	102,765	106,850	104,951	95,272
Shareholders' equity	389,034	377,158	365,043	356,519	351,177	377,158	350,675	332,106

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

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	QUARTER					YEAR ENDED		
	2024	2023				2023	2022	2021
	Q1	Q4	Q3	Q2	Q1			
Interest income								
Loans	\$ 65,076	\$ 61,921	\$ 56,206	\$ 50,704	\$ 46,855	\$ 215,686	\$ 123,190	\$ 88,055
Cash and securities	4,216	4,168	3,883	2,891	2,706	13,648	3,627	1,433
Total interest income	69,292	66,089	60,089	53,595	49,561	229,334	126,817	89,488
Yield %	6.47%	6.40%	6.19%	6.05%	5.78%	6.14%	4.47%	4.11%
Interest expense								
Deposits and other	41,271	38,391	33,725	27,534	23,841	123,491	44,600	26,446
Notes	1,453	1,459	1,435	1,452	1,446	5,792	5,551	2,885
Total interest expense	42,724	39,850	35,160	28,986	25,287	129,283	50,151	29,331
Cost of funds %	3.99%	3.86%	3.62%	3.27%	2.95%	3.46%	1.77%	1.35%
Net interest income	26,568	26,239	24,929	24,609	24,274	100,051	76,666	60,157
Spread %	2.48%	2.54%	2.57%	2.78%	2.83%	2.68%	2.70%	2.76%
Non-interest income (loss)								
IT security services	2,163	2,619	1,829	1,954	1,642	8,044	5,674	5,260
Other	120	315	101	122	2	540	52	(60)
Total non-interest income (loss)	2,283	2,934	1,930	2,076	1,644	8,584	5,726	5,200
Total revenue	28,851	29,173	26,859	26,685	25,918	108,635	82,392	65,357
Provision for (recovery of) credit losses	(127)	(184)	171	237	385	609	451	(438)
	28,978	29,357	26,688	26,448	25,533	108,026	81,941	65,795
Non-interest expenses	12,024	12,441	12,879	12,726	12,335	50,381	49,393	35,006
Net income before taxes	16,954	16,916	13,809	13,722	13,198	57,645	32,548	30,789
Tax provision	4,255	4,437	3,806	3,459	3,781	15,483	9,890	8,409
Net income	\$ 12,699	\$ 12,479	\$ 10,003	\$ 10,263	\$ 9,417	\$ 42,162	\$ 22,658	\$ 22,380
Earnings per common share:								
Basic	\$ 0.48	\$ 0.47	\$ 0.38	\$ 0.38	\$ 0.34	\$ 1.57	\$ 0.79	\$ 0.96
Diluted	\$ 0.48	\$ 0.47	\$ 0.38	\$ 0.38	\$ 0.34	\$ 1.57	\$ 0.79	\$ 0.96
Comprehensive income								
Net income	\$ 12,699	\$ 12,479	\$ 10,003	\$ 10,263	\$ 9,417	\$ 42,162	\$ 22,658	\$ 22,380
Other comprehensive income (loss), net of tax								
Net unrealized gains (losses) on fair value through OCI assets	(58)	79	(42)	22	(27)	32	103	(4)
	(58)	79	(42)	22	(27)	32	103	(4)
Total comprehensive income	\$ 12,641	\$ 12,558	\$ 9,961	\$ 10,285	\$ 9,390	\$ 42,194	\$ 22,761	\$ 22,376

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

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	QUARTER					YEAR ENDED		
	2024	2023				2023	2022	2021
	Q1	Q4	Q3	Q2	Q1			
Net interest income	\$ 26,568	\$ 26,239	\$ 24,929	\$ 24,609	\$ 24,274	\$ 100,051	\$ 76,666	\$ 60,157
Net interest income (NII)	26,568	26,239	24,929	24,609	24,274	100,051	76,666	60,157
Other income	2,283	2,934	1,930	2,076	1,644	8,584	5,726	5,200
Total non-interest income	2,283	2,934	1,930	2,076	1,644	8,584	5,726	5,200
Total revenue	\$ 28,851	\$ 29,173	\$ 26,859	\$ 26,685	\$ 25,918	\$ 108,635	\$ 82,392	\$ 65,357
Non-interest income as a % of total revenue	7.91%	10.06%	7.19%	7.78%	6.34%	7.90%	6.95%	7.96%
Net interest income per average assets	2.48%	2.54%	2.57%	2.78%	2.83%	2.68%	2.70%	2.76%

(unaudited)
(\$CAD thousands)

	QUARTER					YEAR ENDED		
	2024	2023				2023	2022	2021
	Q1	Q4	Q3	Q2	Q1			
Average loans	\$ 3,917,343	\$ 3,756,038	\$ 3,540,564	\$ 3,327,269	\$ 3,113,881	\$ 3,421,541	\$ 2,547,864	\$ 1,878,980
Average total assets	\$ 4,255,623	\$ 4,091,228	\$ 3,855,119	\$ 3,630,542	\$ 3,398,844	\$ 3,733,804	\$ 2,840,542	\$ 2,179,486

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

	QUARTER					YEAR ENDED		
	2024	2023				2023	2022	2021
	Q1	Q4	Q3	Q2	Q1			
Salaries and employee benefits								
Salaries	\$ 5,740	\$ 5,870	\$ 5,814	\$ 7,053	\$ 6,772	\$ 25,509	\$ 21,125	\$ 16,110
Employee benefits	798	1,419	1,639	1,376	1,485	5,919	5,671	4,133
Total	6,538	7,289	7,453	8,429	8,257	31,428	26,796	20,243
General and administrative								
Capital taxes and other assessments	709	755	(522)	(448)	(498)	(713)	2,950	2,555
Insurance	541	553	543	538	547	2,181	3,759	1,050
Listing, sustaining and annual meeting fees	208	124	129	155	166	574	367	381
Marketing and business development	254	230	193	194	270	887	780	570
Professional fees and consulting services	935	1,034	2,388	1,680	1,059	6,161	5,803	2,331
Other	1,686	1,467	1,715	1,197	1,582	5,961	5,073	4,222
Total	4,333	4,163	4,446	3,316	3,126	15,051	18,732	11,110
Premises								
Rent	178	152	168	167	168	655	695	765
Depreciation	574	435	431	450	467	1,783	1,577	1,729
Other	401	402	381	364	317	1,464	1,593	1,159
Total	1,153	989	980	981	952	3,902	3,865	3,653
Total non-interest expenses	\$ 12,024	\$ 12,441	\$ 12,879	\$ 12,726	\$ 12,335	\$ 50,381	\$ 49,393	\$ 35,006

VERSABANK
OPERATING SEGMENTS
Quarter ended January 31, 2024
(unaudited)
(\$CAD thousands)

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	January 31, 2024				January 31, 2023			
	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	\$ 26,568	\$ -	\$ -	\$ 26,568	\$ 24,274	\$ -	\$ -	\$ 24,274
Non-interest income	120	2,500	(337)	2,283	2	1,833	(191)	1,644
Total revenue	26,688	2,500	(337)	28,851	24,276	1,833	(191)	25,918
Provision for (recovery of) credit losses	(127)	-	-	(127)	385	-	-	385
	26,815	2,500	(337)	28,978	23,891	1,833	(191)	25,533
Non-interest expenses								
Salaries and benefits	5,371	1,167	-	6,538	6,684	1,573	-	8,257
General and administrative	4,276	394	(337)	4,333	2,862	455	(191)	3,126
Premises and equipment	768	385	-	1,153	623	329	-	952
	10,415	1,946	(337)	12,024	10,169	2,357	(191)	12,335
Income before income taxes	16,400	554	-	16,954	13,722	(524)	-	13,198
Income tax provision	4,136	119	-	4,255	3,789	(8)	-	3,781
Net income	\$ 12,264	\$ 435	\$ -	\$ 12,699	\$ 9,933	\$ (516)	\$ -	\$ 9,417
Total assets	\$ 4,299,625	\$ 26,645	\$ (16,635)	\$ 4,309,635	\$ 3,522,279	\$ 23,797	\$ (14,386)	\$ 3,531,690
Total liabilities	\$ 3,914,863	\$ 28,625	\$ (22,887)	\$ 3,920,601	\$ 3,174,197	\$ 27,751	\$ (21,435)	\$ 3,180,513

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

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	QUARTER					YEAR ENDED		
	2024	2023				2023	2022	2021
	Q1	Q4	Q3	Q2	Q1			
Cash and cash equivalents	\$ 127,509	\$ 132,242	\$ 87,726	\$ 223,661	\$ 201,372	\$ 132,242	\$ 88,581	\$ 271,523
Securities	133,005	167,940	182,944	39,652	49,847	167,940	141,564	-
Total	260,514	300,182	270,670	263,313	251,219	300,182	230,145	271,523
Loans								
Point-of-sale loans and leases	3,078,941	2,879,320	2,776,126	2,538,917	2,414,266	2,879,320	2,220,894	1,279,576
Commerical real estate mortgages	822,086	889,069	810,630	807,828	752,138	889,069	710,369	757,576
Commerical real estate loans	9,062	8,793	9,298	11,996	12,811	8,793	13,165	26,569
Public sector and other financing	55,078	55,054	49,627	46,350	42,523	55,054	35,452	32,587
Allowance for credit losses	(2,386)	(2,513)	(2,697)	(2,526)	(2,289)	(2,513)	(1,904)	(1,453)
Accrued interest	21,500	20,681	18,688	16,890	15,634	20,681	14,702	8,195
Total	3,984,281	3,850,404	3,661,672	3,419,455	3,235,083	3,850,404	2,992,678	2,103,050
Other assets								
Capital assets	24,180	6,536	6,687	6,833	6,698	6,536	6,868	7,075
Goodwill	5,754	5,754	5,754	5,754	5,754	5,754	5,754	5,754
Intangible assets	2,692	2,791	2,889	2,988	3,086	2,791	3,185	3,641
Other assets	32,214	35,943	33,173	31,050	29,850	35,943	27,368	24,043
Total	64,840	51,024	48,503	46,625	45,388	51,024	43,175	40,513
Total assets	\$ 4,309,635	\$ 4,201,610	\$ 3,980,845	\$ 3,729,393	\$ 3,531,690	\$ 4,201,610	\$ 3,265,998	\$ 2,415,086
Deposits								
Demand	\$ 1,467	\$ 2,491	\$ 5,979	\$ 6,621	\$ 8,304	\$ 2,491	\$ 9,829	\$ 14,989
Trustee chequing accounts	595,173	552,851	525,526	500,148	512,683	552,851	498,049	480,562
Term (including accrued interest)	3,042,016	2,978,024	2,796,512	2,601,449	2,404,465	2,978,024	2,149,662	1,357,653
Total	3,638,656	3,533,366	3,328,017	3,108,218	2,925,452	3,533,366	2,657,540	1,853,204
Other liabilities	178,590	184,236	186,200	160,124	152,296	184,236	152,832	134,504
Subordinated notes payable	103,355	106,850	101,585	104,532	102,765	106,850	104,951	95,272
Shareholders' equity								
Share capital	228,471	228,471	228,191	228,880	232,512	228,471	239,629	241,321
Contributed surplus	2,645	2,513	2,339	2,147	1,955	2,513	1,612	145
Retained earnings	157,845	146,043	134,461	125,398	116,638	146,043	109,335	90,644
Accumulated other comprehensive income	73	131	52	94	72	131	99	(4)
Total	389,034	377,158	365,043	356,519	351,177	377,158	350,675	332,106
Total liabilities and shareholders' equity	\$ 4,309,635	\$ 4,201,610	\$ 3,980,845	\$ 3,729,393	\$ 3,531,690	\$ 4,201,610	\$ 3,265,998	\$ 2,415,086

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

	QUARTER					YEAR ENDED		
	2024	2023				2023	2022	2021
	Q1	Q4	Q3	Q2	Q1			
Allowance for credit losses								
Allowance for credit losses	\$ 2,386	\$ 2,513	\$ 2,697	\$ 2,526	\$ 2,289	\$ 2,513	\$ 1,904	\$ 1,453
Total allowance for credit losses	\$ 2,386	\$ 2,513	\$ 2,697	\$ 2,526	\$ 2,289	\$ 2,513	\$ 1,904	\$ 1,453
Reconciliation of allowance for credit losses								
Balance, beginning of period	\$ 2,513	\$ 2,697	\$ 2,526	\$ 2,289	\$ 1,904	\$ 1,904	\$ 1,453	\$ 1,775
Provision for (recovery of) credit losses	(127)	(184)	171	237	385	609	451	(438)
Recoveries	-	-	-	-	-	-	-	116
Balance, end of period	\$ 2,386	\$ 2,513	\$ 2,697	\$ 2,526	\$ 2,289	\$ 2,513	\$ 1,904	\$ 1,453
 Total loans	 \$ 3,984,281	 \$ 3,850,404	 \$ 3,661,672	 \$ 3,419,455	 \$ 3,235,083	 \$ 3,850,404	 \$ 2,992,678	 \$ 2,103,050
 Provision for (recovery of) credit losses as a % of average loans	 (0.01%)	 (0.02%)	 0.02%	 0.03%	 0.05%	 0.02%	 0.02%	 (0.02%)

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSET
Quarter ended January 31, 2024
(unaudited)
(\$CAD thousands)

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	As at January 31, 2024				As at January 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Point-of-sale loans and leases								
Balance at beginning of period	\$ 100	\$ -	\$ -	\$ 100	\$ 545	\$ -	\$ -	\$ 545
Transfer in (out) to Stage 1	56	(56)	-	-	38	(38)	-	-
Transfer in (out) to Stage 2	(124)	124	-	-	(54)	54	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	33	(68)	-	(35)	54	(16)	-	38
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	(35)	-	-	(35)	38	-	-	38
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 65	\$ -	\$ -	\$ 65	\$ 583	\$ -	\$ -	\$ 583
Commercial real estate mortgages								
Balance at beginning of period	\$ 1,699	\$ 523	\$ -	\$ 2,222	\$ 1,150	\$ 137	\$ -	\$ 1,287
Transfer in (out) to Stage 1	122	(122)	-	-	62	(62)	-	-
Transfer in (out) to Stage 2	(109)	109	-	-	(30)	30	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(33)	(43)	-	(76)	263	(31)	-	232
Loan originations	66	-	-	66	86	-	-	86
Derecognitions and maturities	(89)	(17)	-	(106)	(14)	-	-	(14)
Provision for (recovery of) credit losses	(43)	(73)	-	(116)	367	(63)	-	304
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 1,656	\$ 450	\$ -	\$ 2,106	\$ 1,517	\$ 74	\$ -	\$ 1,591
Commercial real estate loans								
Balance at beginning of period	\$ 42	\$ -	\$ -	\$ 42	\$ 54	\$ -	\$ -	\$ 54
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	2	-	-	2	3	-	-	3
Loan originations	11	-	-	11	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	13	-	-	13	3	-	-	3
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 55	\$ -	\$ -	\$ 55	\$ 57	\$ -	\$ -	\$ 57
Public sector and other financing								
Balance at beginning of period	\$ 104	\$ 45	\$ -	\$ 149	\$ 17	\$ 1	\$ -	\$ 18
Transfer in (out) to Stage 1	18	(18)	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	12	(1)	-	11	11	2	-	13
Loan originations	-	-	-	-	27	-	-	27
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	30	(19)	-	11	38	2	-	40
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 134	\$ 26	\$ -	\$ 160	\$ 55	\$ 3	\$ -	\$ 58
Total balance at end of period	\$ 1,910	\$ 476	\$ -	\$ 2,386	\$ 2,212	\$ 77	\$ -	\$ 2,289

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

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Modified Capital Disclosure Template

Common Equity Tier 1 capital: instruments and reserves

	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Directly issued qualifying common share capital	\$ 214,824	\$ 214,824	\$ 214,544	\$ 215,233	\$ 218,865
Contributed surplus	2,645	2,513	2,339	2,147	1,955
Retained earnings	157,845	146,043	134,461	125,398	116,638
Accumulated other comprehensive income	73	131	52	94	72
Common Equity Tier 1 capital before regulatory adjustments	375,387	363,511	351,396	342,872	337,530
Total regulatory adjustments to Common Equity Tier 1	(11,589)	(12,699)	(11,502)	(11,258)	(11,119)
Common Equity Tier 1 capital (CET1)	363,798	350,812	339,894	331,614	326,411

Additional Tier 1 capital: instruments

Directly issued qualifying Additional Tier 1 instruments	13,647	13,647	13,647	13,647	13,647
Tier 1 capital (T1 = CET1 + AT1)	377,445	364,459	353,541	345,261	340,058

Tier 2 capital: instruments and allowances

Directly issued capital instruments subject to phase out from Tier 2	105,478	109,033	103,827	106,835	105,125
Tier 2 capital before regulatory adjustments	105,478	109,033	103,827	106,835	105,125
Eligible stage 1 and stage 2 allowance amounts	2,386	2,513	2,697	2,526	2,289
Tier 2 capital (T2)	107,864	111,546	106,524	109,361	107,414

Total regulatory capital (TC = T1 + T2)	\$ 485,309	\$ 476,005	\$ 460,065	\$ 454,622	\$ 447,472
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Total risk-weighted assets	\$ 3,194,696	\$ 3,095,092	\$ 3,047,172	\$ 2,957,933	\$ 2,917,048
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Capital ratios

Common Equity Tier 1 (as a % of risk-weighted assets)	11.39%	11.33%	11.15%	11.21%	11.19%
Tier 1 (as a % of risk-weighted assets)	11.81%	11.78%	11.60%	11.67%	11.66%
Total regulatory capital (as a % of risk-weighted assets)	15.19%	15.38%	15.10%	15.37%	15.34%

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)

	2024		2023		
	Q1	Q4	Q3	Q2	Q1
On-balance sheet exposures					
On-balance sheet assets	\$ 4,309,635	\$ 4,201,610	\$ 3,980,845	\$ 3,729,393	\$ 3,531,690
Asset amounts adjusted in determining Basel III Tier 1 capital	(11,589)	(12,699)	(11,502)	(11,258)	(11,119)
Total on-balance sheet exposures	4,298,046	4,188,911	3,969,343	3,718,135	3,520,571
Other off-balance sheet exposures					
Off-balance sheet exposure at gross notional amount	\$ 499,185	\$ 481,389	\$ 424,526	\$ 457,175	\$ 404,883
Adjustments for conversion to credit equivalent amounts	(324,662)	(281,705)	(247,001)	(266,913)	(232,402)
Off-balance sheet items	174,523	199,684	177,525	190,262	172,481
Capital and total exposures					
Tier 1 capital	377,445	364,459	353,541	345,261	340,058
Total exposures	4,472,569	4,388,595	4,146,868	3,908,397	3,693,052
Leverage ratios					
Basel III leverage ratio	8.44%	8.30%	8.53%	8.83%	9.21%