



Supplemental Financial Information

For the quarter ended April 30, 2024
(unaudited)

Page	
1	Highlights
2	Net Income
3	Net Interest Income, Non-Interest Income and Total Revenue
4	Non-Interest Expenses
5	Operating Segments
6	Operating Segments for the Year to Date
7	Balance Sheet
8	Allowance for Credit Losses
9	Allowance for Credit Losses By Lending Assets
10	Allowance for Credit Losses By Lending Assets for the Year to Date

Use of this Report

This financial information is supplementary to the Bank's second 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)**

Page 1

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2024		2023				2024	2023	2023	2022	2021
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2			
Results of Operations											
Interest income	\$ 71,243	\$ 69,292	\$ 66,089	\$ 60,089	\$ 53,595	\$ 49,561	\$ 140,535	\$ 103,156	\$ 229,334	\$ 126,817	\$ 89,488
Net interest income	26,242	26,568	26,239	24,929	24,609	24,274	52,810	48,883	100,051	76,666	60,157
Non-interest income	2,259	2,283	2,934	1,930	2,076	1,644	4,542	3,720	8,584	5,726	5,200
Total revenue	28,501	28,851	29,173	26,859	26,685	25,918	57,352	52,603	108,635	82,392	65,357
Provision for (recovery of) credit losses	16	(127)	(184)	171	237	385	(111)	622	609	451	(438)
Non-interest expenses	12,185	12,024	12,441	12,879	12,726	12,335	24,209	25,061	50,381	49,393	35,006
Net income before income tax	16,300	16,954	16,916	13,809	13,722	13,198	33,254	26,920	57,645	32,548	30,789
Tax provision	4,472	4,255	4,437	3,806	3,459	3,781	8,727	7,240	15,483	9,890	8,409
Net income	\$ 11,828	\$ 12,699	\$ 12,479	\$ 10,003	\$ 10,263	\$ 9,417	\$ 24,527	\$ 19,680	\$ 42,162	\$ 22,658	\$ 22,380
Per Common Share (\$'s)											
Basic earnings per share	0.45	0.48	0.47	0.38	0.38	0.34	0.93	0.72	1.57	0.79	0.96
Diluted earnings per share	0.45	0.48	0.47	0.38	0.38	0.34	0.93	0.72	1.57	0.79	0.96
Return on average common equity	12.38%	13.41%	13.58%	11.15%	12.07%	10.79%	12.89%	11.38%	11.75%	6.61%	8.45%
Book value/share	14.88	14.46	14.00	13.55	13.19	12.77	14.88	13.19	14.00	12.37	11.61
Closing market price (common share)	13.62	15.30	10.36	11.56	9.92	10.44	13.62	9.92	10.36	9.29	14.78
Weighted average number of common shares	25,964	25,964	25,938	25,958	26,171	27,025	25,964	26,171	26,274	27,425	21,753
Number of common shares outstanding at period end	25,964	25,964	25,964	25,924	26,004	26,423	25,964	26,004	25,964	27,245	27,441
Total market value of common shares	353,630	397,249	268,987	299,681	257,960	275,856	353,630	257,960	268,987	253,106	405,578
Financial Ratios											
Yield	6.66%	6.47%	6.40%	6.19%	6.05%	5.78%	6.58%	5.95%	6.14%	4.47%	4.11%
Cost of funds	4.21%	3.99%	3.86%	3.62%	3.27%	2.95%	4.11%	3.13%	3.46%	1.77%	1.35%
Net interest income (%)	2.45%	2.48%	2.54%	2.57%	2.78%	2.83%	2.47%	2.82%	2.68%	2.70%	2.76%
Net interest income on loans (%)	2.52%	2.63%	2.69%	2.69%	2.99%	3.03%	2.61%	3.02%	2.85%	3.08%	3.35%
Non-interest expenses to average total assets (annualized)	1.14%	1.12%	1.21%	1.33%	1.44%	1.44%	1.13%	1.44%	1.35%	1.74%	1.61%
Efficiency ratio	42.75%	41.68%	42.65%	47.95%	47.69%	47.59%	42.21%	47.64%	46.38%	59.95%	53.56%
Efficiency ratio - Digital Banking	38.27%	39.52%	44.70%	43.31%	43.49%	42.22%	38.90%	42.86%	43.45%	55.38%	51.69%
Number of full time equivalent staff at period end	181	182	179	174	173	168	181	173	179	160	145
Assets to full time employee	\$ 24,245	\$ 23,679	\$ 23,440	\$ 22,852	\$ 21,595	\$ 21,060	\$ 24,245	\$ 21,595	\$ 23,440	\$ 20,400	\$ 16,656
Credit Quality											
Provision for (recovery of) credit losses as a % of average loans	0.00%	(0.01%)	(0.02%)	0.02%	0.03%	0.05%	(0.01%)	0.04%	0.02%	0.02%	(0.02%)
Financial Position											
Cash and securities	\$ 302,577	\$ 260,514	\$ 300,182	\$ 270,670	\$ 263,313	\$ 251,219	\$ 302,577	\$ 263,313	\$ 300,182	\$ 230,145	\$ 271,523
Cash and securities to total assets (%)	6.90%	6.04%	7.14%	6.80%	7.06%	7.11%	6.90%	7.06%	7.14%	7.05%	11.24%
Total loans	4,018,458	3,984,281	3,850,404	3,661,672	3,419,455	3,235,083	4,018,458	3,419,455	3,850,404	2,992,678	2,103,050
Mortgages and loans to total assets (%)	91.57%	92.45%	91.64%	91.98%	91.69%	91.60%	91.57%	91.69%	91.64%	91.63%	87.08%
Total assets	4,388,320	4,309,635	4,201,610	3,980,845	3,729,393	3,531,690	4,388,320	3,729,393	4,201,610	3,265,998	2,415,086
Average assets	4,348,978	4,255,623	4,091,228	3,855,119	3,630,542	3,398,844	4,294,965	3,497,696	3,733,804	2,840,542	2,179,486
Deposits	3,693,495	3,638,656	3,533,366	3,328,017	3,108,218	2,925,452	3,693,495	3,108,218	3,533,366	2,657,540	1,853,204
Subordinated notes payable	101,108	103,355	106,850	101,585	104,532	102,765	101,108	104,532	106,850	104,951	95,272
Shareholders' equity	400,103	389,034	377,158	365,043	356,519	351,177	400,103	356,519	377,158	350,675	332,106

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

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2024		2023				2024	2023	2023	2022	2021
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2			
Interest income											
Loans	\$ 66,096	\$ 65,076	\$ 61,921	\$ 56,206	\$ 50,704	\$ 46,855	\$ 131,172	97,559	\$ 215,686	\$ 123,190	\$ 88,055
Cash and securities	5,147	4,216	4,168	3,883	2,891	2,706	9,363	5,597	13,648	3,627	1,433
Total interest income	71,243	69,292	66,089	60,089	53,595	49,561	140,535	103,156	229,334	126,817	89,488
Yield %	6.66%	6.47%	6.40%	6.19%	6.05%	5.78%	6.58%	5.95%	6.14%	4.47%	4.11%
Interest expense											
Deposits and other	43,469	41,271	38,391	33,725	27,534	23,841	84,740	51,375	123,491	44,600	26,446
Notes	1,532	1,453	1,459	1,435	1,452	1,446	2,985	2,898	5,792	5,551	2,885
Total interest expense	45,001	42,724	39,850	35,160	28,986	25,287	87,725	54,273	129,283	50,151	29,331
Cost of funds %	4.21%	3.99%	3.86%	3.62%	3.27%	2.95%	4.11%	3.13%	3.46%	1.77%	1.35%
Net interest income	26,242	26,568	26,239	24,929	24,609	24,274	52,810	48,883	100,051	76,666	60,157
Spread %	2.45%	2.48%	2.54%	2.57%	2.78%	2.83%	2.47%	2.82%	2.68%	2.70%	2.76%
Non-interest income (loss)											
IT security services	1,997	2,163	2,619	1,829	1,954	1,642	4,160	3,596	8,044	5,674	5,260
Other	262	120	315	101	122	2	382	124	540	52	(60)
Total non-interest income (loss)	2,259	2,283	2,934	1,930	2,076	1,644	4,542	3,720	8,584	5,726	5,200
Total revenue	28,501	28,851	29,173	26,859	26,685	25,918	57,352	52,603	108,635	82,392	65,357
Provision for (recovery of) credit losses	16	(127)	(184)	171	237	385	(111)	622	609	451	(438)
	28,485	28,978	29,357	26,688	26,448	25,533	57,463	51,981	108,026	81,941	65,795
Non-interest expenses	12,185	12,024	12,441	12,879	12,726	12,335	24,209	25,061	50,381	49,393	35,006
Net income before taxes	16,300	16,954	16,916	13,809	13,722	13,198	33,254	26,920	57,645	32,548	30,789
Tax provision	4,472	4,255	4,437	3,806	3,459	3,781	8,727	7,240	15,483	9,890	8,409
Net income	\$ 11,828	\$ 12,699	\$ 12,479	\$ 10,003	\$ 10,263	\$ 9,417	\$ 24,527	\$ 19,680	\$ 42,162	\$ 22,658	\$ 22,380
Earnings per common share:											
Basic	\$ 0.45	\$ 0.48	\$ 0.47	\$ 0.38	\$ 0.38	\$ 0.34	\$ 0.93	\$ 0.72	\$ 1.57	\$ 0.79	\$ 0.96
Diluted	\$ 0.45	\$ 0.48	\$ 0.47	\$ 0.38	\$ 0.38	\$ 0.34	\$ 0.93	\$ 0.72	\$ 1.57	\$ 0.79	\$ 0.96
Comprehensive income											
Net income	\$ 11,828	\$ 12,699	\$ 12,479	\$ 10,003	\$ 10,263	\$ 9,417	\$ 24,527	\$ 19,680	\$ 42,162	\$ 22,658	\$ 22,380
Other comprehensive income (loss), net of tax											
Net unrealized gains (losses) on fair value through OCI assets	66	(58)	79	(42)	22	(27)	8	(5)	32	103	(4)
	66	(58)	79	(42)	22	(27)	8	(5)	32	103	(4)
Total comprehensive income	\$ 11,894	\$ 12,641	\$ 12,558	\$ 9,961	\$ 10,285	\$ 9,390	\$ 24,535	\$ 19,675	\$ 42,194	\$ 22,761	\$ 22,376

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

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2024		2023				2024	2023			
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2023	2022	2021
Net interest income	\$ 26,242	\$ 26,568	\$ 26,239	\$ 24,929	\$ 24,609	\$ 24,274	\$ 52,810	\$ 48,883	\$ 100,051	\$ 76,666	\$ 60,157
Net interest income (NII)	26,242	26,568	26,239	24,929	24,609	24,274	52,810	48,883	100,051	76,666	60,157
Other income	2,259	2,283	2,934	1,930	2,076	1,644	4,542	3,720	8,584	5,726	5,200
Total non-interest income	2,259	2,283	2,934	1,930	2,076	1,644	4,542	3,720	8,584	5,726	5,200
Total revenue	\$ 28,501	\$ 28,851	\$ 29,173	\$ 26,859	\$ 26,685	\$ 25,918	\$ 57,352	\$ 52,603	\$ 108,635	\$ 82,392	\$ 65,357
Non-interest income as a % of total revenue	7.93%	7.91%	10.06%	7.19%	7.78%	6.34%	7.92%	7.07%	7.90%	6.95%	7.96%
Net interest income per average assets	2.45%	2.48%	2.54%	2.57%	2.78%	2.83%	2.47%	2.82%	2.68%	2.70%	2.76%

(unaudited)
(\$CAD thousands)

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2024		2023				2024	2023			
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2	2023	2022	2021
Average loans	\$ 4,001,370	\$ 3,917,343	\$ 3,756,038	\$ 3,540,564	\$ 3,327,269	\$ 3,113,881	\$ 3,934,431	\$ 3,206,067	\$ 3,421,541	\$ 2,547,864	\$ 1,878,980
Average total assets	\$ 4,348,978	\$ 4,255,623	\$ 4,091,228	\$ 3,855,119	\$ 3,630,542	\$ 3,398,844	\$ 4,294,965	\$ 3,497,696	\$ 3,733,804	\$ 2,840,542	\$ 2,179,486

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

	QUARTER						6 MONTHS ENDED		YEAR ENDED		
	2024		2023				2024	2023	2023	2022	2021
	Q2	Q1	Q4	Q3	Q2	Q1	Q2	Q2			
Salaries and employee benefits											
Salaries	\$ 6,495	\$ 5,740	\$ 5,870	\$ 5,814	\$ 7,053	\$ 6,772	\$ 12,235	\$ 13,825	\$ 25,509	\$ 21,125	\$ 16,110
Employee benefits	914	798	1,419	1,639	1,376	1,485	1,712	2,861	5,919	5,671	4,133
Total	7,409	6,538	7,289	7,453	8,429	8,257	13,947	16,686	31,428	26,796	20,243
General and administrative											
Capital taxes and other assessments	730	709	755	(522)	(448)	(498)	1,439	(946)	(713)	2,950	2,555
Insurance	541	541	553	543	538	547	1,082	1,085	2,181	3,759	1,050
Listing, sustaining and annual meeting fees	218	208	124	129	155	166	426	321	574	367	381
Marketing and business development	243	254	230	193	194	270	497	464	887	780	570
Professional fees and consulting services	285	935	1,034	2,388	1,680	1,059	1,220	2,739	6,161	5,803	2,331
Other	1,540	1,686	1,467	1,715	1,197	1,582	3,226	2,779	5,961	5,073	4,222
Total	3,557	4,333	4,163	4,446	3,316	3,126	7,890	6,442	15,051	18,732	11,110
Premises											
Rent	172	178	152	168	167	168	350	335	655	695	765
Depreciation	632	574	435	431	450	467	1,206	917	1,783	1,577	1,729
Other	415	401	402	381	364	317	816	681	1,464	1,593	1,159
Total	1,219	1,153	989	980	981	952	2,372	1,933	3,902	3,865	3,653
Total non-interest expenses	\$ 12,185	\$ 12,024	\$ 12,441	\$ 12,879	\$ 12,726	\$ 12,335	\$ 24,209	\$ 25,061	\$ 50,381	\$ 49,393	\$ 35,006

VERSABANK
OPERATING SEGMENTS
Quarter ended April 30, 2024
(unaudited)
(\$CAD thousands)

Page 5

	April 30, 2024				April 30, 2023			
	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	\$ 26,242	\$ -	\$ -	\$ 26,242	\$ 24,609	\$ -	\$ -	\$ 24,609
Non-interest income	262	2,336	(339)	2,259	122	2,146	(192)	2,076
Total revenue	26,504	2,336	(339)	28,501	24,731	2,146	(192)	26,685
Provision for credit losses	16	-	-	16	237	-	-	237
	26,488	2,336	(339)	28,485	24,494	2,146	(192)	26,448
Non-interest expenses								
Salaries and benefits	5,724	1,685	-	7,409	6,930	1,499	-	8,429
General and administrative	3,445	451	(339)	3,557	3,131	377	(192)	3,316
Premises and equipment	845	374	-	1,219	612	369	-	981
	10,014	2,510	(339)	12,185	10,673	2,245	(192)	12,726
Income before income taxes	16,474	(174)	-	16,300	13,821	(99)	-	13,722
Income tax provision	4,484	(12)	-	4,472	3,991	(532)	-	3,459
Net income (loss)	\$ 11,990	\$ (162)	\$ -	\$ 11,828	\$ 9,830	\$ 433	\$ -	\$ 10,263
Total assets	\$ 4,378,863	\$ 26,980	\$ (17,523)	\$ 4,388,320	\$ 3,719,592	\$ 25,559	\$ (15,758)	\$ 3,729,393
Total liabilities	\$ 3,982,924	\$ 29,069	\$ (23,776)	\$ 3,988,217	\$ 3,366,614	\$ 29,057	\$ (22,797)	\$ 3,372,874

VERSABANK
OPERATING SEGMENTS
Year to Date ended April 30, 2024
(unaudited)
(\$CAD thousands)

Page 6

	April 30, 2024				April 30, 2023			
	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	\$ 52,810	\$ -	\$ -	\$ 52,810	\$ 48,883	\$ -	\$ -	\$ 48,883
Non-interest income	382	4,836	(676)	4,542	124	3,979	(383)	3,720
Total revenue	53,192	4,836	(676)	57,352	49,007	3,979	(383)	52,603
Provision for (recovery of) credit losses	(111)	-	-	(111)	622	-	-	622
	53,303	4,836	(676)	57,463	48,385	3,979	(383)	51,981
Non-interest expenses								
Salaries and benefits	11,095	2,852	-	13,947	13,614	3,072	-	16,686
General and administrative	7,721	845	(676)	7,890	5,993	832	(383)	6,442
Premises and equipment	1,613	759	-	2,372	1,235	698	-	1,933
	20,429	4,456	(676)	24,209	20,842	4,602	(383)	25,061
Income before income taxes	32,874	380	-	33,254	27,543	(623)	-	26,920
Income tax provision	8,620	107	-	8,727	7,780	(540)	-	7,240
Net income (loss)	\$ 24,254	\$ 273	\$ -	\$ 24,527	\$ 19,763	\$ (83)	\$ -	\$ 19,680
Total assets	\$ 4,378,863	\$ 26,980	\$ (17,523)	\$ 4,388,320	\$ 3,719,592	\$ 25,559	\$ (15,758)	\$ 3,729,393
Total liabilities	\$ 3,982,924	\$ 29,069	\$ (23,776)	\$ 3,988,217	\$ 3,366,614	\$ 29,057	\$ (22,797)	\$ 3,372,874

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

	QUARTER						YEAR ENDED		
	2024		2023				2023	2022	2021
	Q2	Q1	Q4	Q3	Q2	Q1			
Cash and cash equivalents	\$ 198,808	\$ 127,509	\$ 132,242	\$ 87,726	\$ 223,661	\$ 201,372	\$ 132,242	\$ 88,581	\$ 271,523
Securities	103,769	133,005	167,940	182,944	39,652	49,847	167,940	141,564	-
Total	302,577	260,514	300,182	270,670	263,313	251,219	300,182	230,145	271,523
Loans									
Point-of-sale loans and leases	3,114,024	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	819,853	822,086	889,069	810,630	807,828	752,138	889,069	710,369	757,576
Commerical real estate loans	8,612	9,062	8,793	9,298	11,996	12,811	8,793	13,165	26,569
Public sector and other financing	56,671	55,078	55,054	49,627	46,350	42,523	55,054	35,452	32,587
Allowance for credit losses	(2,402)	(2,386)	(2,513)	(2,697)	(2,526)	(2,289)	(2,513)	(1,904)	(1,453)
Accrued interest	21,700	21,500	20,681	18,688	16,890	15,634	20,681	14,702	8,195
Total	4,018,458	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	24,172	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	5,754
Intangible assets	2,594	2,692	2,791	2,889	2,988	3,086	2,791	3,185	3,641
Other assets	34,765	32,214	35,943	33,173	31,050	29,850	35,943	27,368	24,043
Total	67,285	64,840	51,024	48,503	46,625	45,388	51,024	43,175	40,513
Total assets	\$ 4,388,320	\$ 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	\$ 1,423	\$ 1,467	\$ 2,491	\$ 5,979	\$ 6,621	\$ 8,304	\$ 2,491	\$ 9,829	\$ 14,989
Trustee chequing accounts	618,609	595,173	552,851	525,526	500,148	512,683	552,851	498,049	480,562
Term (including accrued interest)	3,073,463	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	3,693,495	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	193,614	178,590	184,236	186,200	160,124	152,296	184,236	152,832	134,504
Subordinated notes payable	101,108	103,355	106,850	101,585	104,532	102,765	106,850	104,951	95,272
Shareholders' equity									
Share capital	228,471	228,471	228,471	228,191	228,880	232,512	228,471	239,629	241,321
Contributed surplus	2,717	2,645	2,513	2,339	2,147	1,955	2,513	1,612	145
Retained earnings	168,776	157,845	146,043	134,461	125,398	116,638	146,043	109,335	90,644
Accumulated other comprehensive income	139	73	131	52	94	72	131	99	(4)
Total	400,103	389,034	377,158	365,043	356,519	351,177	377,158	350,675	332,106
Total liabilities and shareholders' equity	\$ 4,388,320	\$ 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	
	Q2	Q1	Q4	Q3	Q2	Q1				
Allowance for credit losses										
Allowance for credit losses	\$ 2,402	\$ 2,386	\$ 2,513	\$ 2,697	\$ 2,526	\$ 2,289	\$ 2,513	\$ 1,904	\$ 1,453	
Total allowance for credit losses	\$ 2,402	\$ 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	\$ 2,386	\$ 2,513	\$ 2,697	\$ 2,526	\$ 2,289	\$ 1,904	\$ 1,904	\$ 1,453	\$ 1,775	
Provision for (recovery of) credit losses	16	(127)	(184)	171	237	385	609	451	(438)	
Recoveries	-	-	-	-	-	-	-	-	116	
Balance, end of period	\$ 2,402	\$ 2,386	\$ 2,513	\$ 2,697	\$ 2,526	\$ 2,289	\$ 2,513	\$ 1,904	\$ 1,453	
Total loans	\$ 4,018,458	\$ 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	0.00%	(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 April 30, 2024
(unaudited)
(\$CAD thousands)

Page 9

	As at April 30, 2024				As at April 30, 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	\$ 65	\$ -	\$ -	\$ 65	\$ 583	\$ -	\$ -	\$ 583
Transfer in (out) to Stage 1	-	-	-	-	32	(32)	-	-
Transfer in (out) to Stage 2	-	-	-	-	(118)	118	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	142	-	-	142	130	(86)	-	44
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	142	-	-	142	44	-	-	44
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 207	\$ -	\$ -	\$ 207	\$ 627	\$ -	\$ -	\$ 627
Commercial real estate mortgages								
Balance at beginning of period	\$ 1,656	\$ 450	\$ -	\$ 2,106	\$ 1,517	\$ 74	\$ -	\$ 1,591
Transfer in (out) to Stage 1	110	(110)	-	-	17	(17)	-	-
Transfer in (out) to Stage 2	(53)	53	-	-	(88)	88	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	(13)	13	-
Net remeasurement of loss allowance	(73)	(68)	-	(141)	159	(7)	(13)	139
Loan originations	11	-	-	11	63	-	-	63
Derecognitions and maturities	(8)	(26)	-	(34)	(21)	(5)	-	(26)
Provision for (recovery of) credit losses	(13)	(151)	-	(164)	130	46	-	176
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 1,643	\$ 299	\$ -	\$ 1,942	\$ 1,647	\$ 120	\$ -	\$ 1,767
Commercial real estate loans								
Balance at beginning of period	\$ 55	\$ -	\$ -	\$ 55	\$ 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	3	-	-	3	2	-	-	2
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	3	-	-	3	2	-	-	2
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 58	\$ -	\$ -	\$ 58	\$ 59	\$ -	\$ -	\$ 59
Public sector and other financing								
Balance at beginning of period	\$ 134	\$ 26	\$ -	\$ 160	\$ 55	\$ 3	\$ -	\$ 58
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	38	(16)	-	22	(1)	-	-	(1)
Loan originations	13	-	-	13	16	-	-	16
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	51	(16)	-	35	15	-	-	15
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 185	\$ 10	\$ -	\$ 195	\$ 70	\$ 3	\$ -	\$ 73
Total balance at end of period	\$ 2,093	\$ 309	\$ -	\$ 2,402	\$ 2,403	\$ 123	\$ -	\$ 2,526

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSET
Year to Date ended April 30, 2024
(unaudited)
(\$CAD thousands)

Page 10

	As at April 30, 2024				As at April 30, 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	-	-	-	-	70	(70)	-	-
Transfer in (out) to Stage 2	-	-	-	-	(172)	172	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	107	-	-	107	184	(102)	-	82
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	107	-	-	107	82	-	-	82
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 207	\$ -	\$ -	\$ 207	\$ 627	\$ -	\$ -	\$ 627
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	232	(232)	-	-	79	(79)	-	-
Transfer in (out) to Stage 2	(162)	162	-	-	(118)	118	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	(13)	13	-
Net remeasurement of loss allowance	(106)	(111)	-	(217)	422	(38)	(13)	371
Loan originations	77	-	-	77	149	-	-	149
Derecognitions and maturities	(97)	(43)	-	(140)	(35)	(5)	-	(40)
Provision for (recovery of) credit losses	(56)	(224)	-	(280)	497	(17)	-	480
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 1,643	\$ 299	\$ -	\$ 1,942	\$ 1,647	\$ 120	\$ -	\$ 1,767
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	5	-	-	5	5	-	-	5
Loan originations	11	-	-	11	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	16	-	-	16	5	-	-	5
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 58	\$ -	\$ -	\$ 58	\$ 59	\$ -	\$ -	\$ 59
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	50	(17)	-	33	10	2	-	12
Loan originations	13	-	-	13	43	-	-	43
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	81	(35)	-	46	53	2	-	55
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	\$ 185	\$ 10	\$ -	\$ 195	\$ 70	\$ 3	\$ -	\$ 73
Total balance at end of period	\$ 2,093	\$ 309	\$ -	\$ 2,402	\$ 2,403	\$ 123	\$ -	\$ 2,526