VersaBank

Supplemental Financial Information

For the quarter ended July 31, 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 third 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)

	QUARTER							9 MONTHS ENDED		YEAR ENDED		
	2024			2023				2024	2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q3	Q3	2023	2022	2021
Results of Operations												
Interest income	$ 71,646	$ 71,243	$ 69,292	$ 66,089	$ 60,089	$ 53,595	$ 49,561	$ 212,181	$ 163,245	$ 229,334	$ 126,817	$ 89,488
Net interest income	24,944	26,242	26,568	26,239	24,929	24,609	24,274	77,754	73,812	100,051	76,666	60,157
Non-interest income	2,052	2,259	2,283	2,934	1,930	2,076	1,644	6,594	5,650	8,584	5,726	5,200
Total revenue	26,996	28,501	28,851	29,173	26,859	26,685	25,918	84,348	79,462	108,635	82,392	65,357
Provision for (recovery of) credit losses	(1)	16	(127)	(184)	171	237	385	(112)	793	609	451	(438)
Non-interest expenses	13,534	12,185	12,024	12,441	12,879	12,726	12,335	37,743	37,940	50,381	49,393	35,006
Net income before income tax	13,463	16,300	16,954	16,916	13,809	13,722	13,198	46,717	40,729	57,645	32,548	30,789
Tax provision	3,758	4,472	4,255	4,437	3,806	3,459	3,781	12,485	11,046	15,483	9,890	8,409
Net income	$ 9,705	$ 11,828	$ 12,699	$ 12,479	$ 10,003	$ 10,263	$ 9,417	$ 34,232	$ 29,683	$ 42,162	$ 22,658	$ 22,380
Per Common Share ($'s)												
Basic earnings per share	0.36	0.45	0.48	0.47	0.38	0.38	0.34	1.29	1.10	1.57	0.79	0.96
Diluted earnings per share	0.36	0.45	0.48	0.47	0.38	0.38	0.34	1.29	1.10	1.57	0.79	0.96
Return on average common equity	9.63%	12.36%	13.41%	13.58%	11.15%	12.07%	10.79%	11.79%	11.38%	11.75%	6.61%	8.45%
Book value/share	15.23	14.88	14.46	14.00	13.55	13.19	12.77	15.23	13.55	14.00	12.37	11.61
Closing market price (common share)	16.65	13.62	15.30	10.36	11.56	9.92	10.44	16.65	11.56	10.36	9.29	14.78
Weighted average number of common shares	25,964	25,964	25,964	25,938	25,958	26,171	27,025	25,964	25,958	26,274	27,425	21,753
Number of common shares outstanding at period end	25,964	25,964	25,964	25,964	25,924	26,004	26,423	25,964	25,924	25,964	27,245	27,441
Total market value of common shares	432,301	353,630	397,249	268,987	299,681	257,960	275,856	432,301	299,681	268,987	253,106	405,578
Financial Ratios												
Yield	6.40%	6.66%	6.47%	6.40%	6.19%	6.05%	5.78%	6.50%	9.41%	6.14%	4.47%	4.11%
Cost of funds	4.17%	4.21%	3.99%	3.86%	3.62%	3.27%	2.95%	4.12%	5.16%	3.46%	1.77%	1.35%
Net interest income (%)	2.23%	2.45%	2.48%	2.54%	2.57%	2.78%	2.83%	2.38%	4.26%	2.68%	2.70%	2.76%
Net interest income on loans (%)	2.41%	2.52%	2.63%	2.69%	2.69%	2.99%	3.03%	2.58%	3.02%	2.85%	3.08%	3.35%
Non-interest expenses to average total assets (annualized)	1.21%	1.14%	1.12%	1.21%	1.33%	1.44%	1.44%	1.16%	2.19%	1.35%	1.74%	1.61%
Efficiency ratio	50.13%	42.75%	41.68%	42.65%	47.95%	47.69%	47.59%	44.75%	47.75%	46.38%	59.95%	53.56%
Efficiency ratio - Digital Banking	46.40%	38.27%	39.52%	44.70%	43.31%	43.49%	42.22%	41.31%	42.86%	43.45%	55.38%	51.69%
Number of full time equivalent staff at period end	185	181	182	179	174	173	168	185	174	179	160	145
Assets to full time employee	$ 24,413	$ 24,245	$ 23,679	$ 23,440	$ 22,852	$ 21,595	$ 21,060	$ 24,413	$ 22,852	$ 23,440	$ 20,400	$ 16,656
Credit Quality												
Provision for (recovery of) credit losses as a % of average loans	0.00%	0.00%	(0.01%)	(0.02%)	0.02%	0.03%	0.05%	0.00%	0.04%	0.02%	0.02%	(0.02%)
Financial Position												
Cash and securities	$ 401,009	$ 302,577	$ 260,514	$ 300,182	$ 270,670	$ 263,313	$ 251,219	$ 401,009	$ 270,670	$ 300,182	$ 230,145	$ 271,523
Cash and securities to total assets (%)	8.88%	6.90%	6.04%	7.14%	6.80%	7.06%	7.11%	8.88%	6.80%	7.14%	7.05%	11.24%
Total loans	4,049,449	4,018,458	3,984,281	3,850,404	3,661,672	3,419,455	3,235,083	4,049,449	3,661,672	3,850,404	2,992,678	2,103,050
Mortgages and loans to total assets (%)	89.66%	91.57%	92.45%	91.64%	91.98%	91.69%	91.60%	89.66%	91.98%	91.64%	91.63%	87.08%
Total assets	4,516,436	4,388,320	4,309,635	4,201,610	3,980,845	3,729,393	3,531,690	4,516,436	3,980,845	4,201,610	3,265,998	2,415,086
Average assets	4,452,378	4,348,978	4,255,623	4,091,228	3,855,119	3,630,542	3,398,844	4,359,023	3,497,696	3,733,804	2,840,542	2,179,486
Deposits	3,821,185	3,693,495	3,638,656	3,533,366	3,328,017	3,108,218	2,925,452	3,821,185	3,328,017	3,533,366	2,657,540	1,853,204
Subordinated notes payable	101,641	101,108	103,355	106,850	101,585	104,532	102,765	101,641	101,585	106,850	104,951	95,272
Shareholders' equity	408,985	400,103	389,034	377,158	365,043	356,519	351,177	408,985	365,043	377,158	350,675	332,106

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

	QUARTER							9 MONTHS ENDED		YEAR ENDED		
	2024			2023				2024	2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q3	Q3	2023	2022	2021
Interest income												
Loans	$ 66,614	$ 66,096	$ 65,076	$ 61,921	$ 56,206	$ 50,704	$ 46,855	$ 197,786	153,765	$ 215,686	$ 123,190	$ 88,055
Cash and securities	5,032	5,147	4,216	4,168	3,883	2,891	2,706	14,395	9,480	13,648	3,627	1,433
Total interest income	71,646	71,243	69,292	66,089	60,089	53,595	49,561	212,181	163,245	229,334	126,817	89,488
Yield %	**6.40%**	**6.66%**	**6.47%**	**6.40%**	**6.19%**	**6.05%**	**5.78%**	**6.50%**	**9.41%**	**6.14%**	**4.47%**	**4.11%**
Interest expense												
Deposits and other	45,357	43,469	41,271	38,391	33,725	27,534	23,841	130,097	85,100	123,491	44,600	26,446
Notes	1,345	1,532	1,453	1,459	1,435	1,452	1,446	4,330	4,333	5,792	5,551	2,885
Total interest expense	46,702	45,001	42,724	39,850	35,160	28,986	25,287	134,427	89,433	129,283	50,151	29,331
Cost of funds %	**4.17%**	**4.21%**	**3.99%**	**3.86%**	**3.62%**	**3.27%**	**2.95%**	**4.12%**	**5.16%**	**3.46%**	**1.77%**	**1.35%**
Net interest income	24,944	26,242	26,568	26,239	24,929	24,609	24,274	77,754	73,812	100,051	76,666	60,157
Spread %	**2.23%**	**2.45%**	**2.48%**	**2.54%**	**2.57%**	**2.78%**	**2.83%**	**2.38%**	**4.26%**	**2.68%**	**2.70%**	**2.76%**
Non-interest income (loss)												
IT security services	1,877	1,997	2,163	2,619	1,829	1,954	1,642	6,037	5,425	8,044	5,674	5,260
Other	175	262	120	315	101	122	2	557	225	540	52	(60)
Total non-interest income	2,052	2,259	2,283	2,934	1,930	2,076	1,644	6,594	5,650	8,584	5,726	5,200
Total revenue	26,996	28,501	28,851	29,173	26,859	26,685	25,918	84,348	79,462	108,635	82,392	65,357
Provision for (recovery of) credit losses	(1)	16	(127)	(184)	171	237	385	(112)	793	609	451	(438)
	26,997	28,485	28,978	29,357	26,688	26,448	25,533	84,460	78,669	108,026	81,941	65,795
Non-interest expenses	13,534	12,185	12,024	12,441	12,879	12,726	12,335	37,743	37,940	50,381	49,393	35,006
Net income before taxes	13,463	16,300	16,954	16,916	13,809	13,722	13,198	46,717	40,729	57,645	32,548	30,789
Tax provision	3,758	4,472	4,255	4,437	3,806	3,459	3,781	12,485	11,046	15,483	9,890	8,409
Net income	$ 9,705	$ 11,828	$ 12,699	$ 12,479	$ 10,003	$ 10,263	$ 9,417	$ 34,232	$ 29,683	$ 42,162	$ 22,658	$ 22,380
Earnings per common share:												
Basic	$ 0.36	$ 0.45	$ 0.48	$ 0.47	$ 0.38	$ 0.38	$ 0.34	$ 1.29	$ 1.10	$ 1.57	$ 0.79	$ 0.96
Diluted	$ 0.36	$ 0.45	$ 0.48	$ 0.47	$ 0.38	$ 0.38	$ 0.34	$ 1.29	$ 1.10	$ 1.57	$ 0.79	$ 0.96
Comprehensive income												
Net income	$ 9,705	$ 11,828	$ 12,699	$ 12,479	$ 10,003	$ 10,263	$ 9,417	$ 34,232	$ 29,683	$ 42,162	$ 22,658	$ 22,380
Other comprehensive income (loss), net of tax												
Net unrealized gains (losses) on fair value through OCI assets	2	66	(58)	79	(42)	22	(27)	10	(47)	32	103	(4)
	2	66	(58)	79	(42)	22	(27)	10	(47)	32	103	(4)
Total comprehensive income	$ 9,707	$ 11,894	$ 12,641	$ 12,558	$ 9,961	$ 10,285	$ 9,390	$ 34,242	$ 29,636	$ 42,194	$ 22,761	$ 22,376

VERSABANK

NET INTEREST INCOME, NON-INTEREST INCOME AND TOTAL REVENUES

(unaudited)
($CAD thousands)

	QUARTER							9 MONTHS ENDED		YEAR ENDED		
	2024			2023				2024	2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q3	Q3	2023	2022	2021
Net interest income	$ 24,944	$ 26,242	$ 26,568	$ 26,239	$ 24,929	$ 24,609	$ 24,274	$ 77,754	$ 73,812	$ 100,051	$ 76,666	$ 60,157
Net interest income (NII)	24,944	26,242	26,568	26,239	24,929	24,609	24,274	77,754	73,812	100,051	76,666	60,157
Other income	2,052	2,259	2,283	2,934	1,930	2,076	1,644	6,594	5,650	8,584	5,726	5,200
Total non-interest income	2,052	2,259	2,283	2,934	1,930	2,076	1,644	6,594	5,650	8,584	5,726	5,200
Total revenue	$ 26,996	$ 28,501	$ 28,851	$ 29,173	$ 26,859	$ 26,685	$ 25,918	$ 84,348	$ 79,462	$ 108,635	$ 82,392	$ 65,357
Non-interest income as a % of total revenue	7.60%	7.93%	7.91%	10.06%	7.19%	7.78%	6.34%	7.82%	7.11%	7.90%	6.95%	7.96%
Net interest income per average assets	2.23%	2.45%	2.48%	2.54%	2.57%	2.78%	2.83%	2.38%	4.26%	2.68%	2.70%	2.76%

(unaudited)
($CAD thousands)

	QUARTER							9 MONTHS ENDED		YEAR ENDED		
	2024			2023				2024	2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q3	Q3	2023	2022	2021
Average loans	$ 4,033,954	$ 4,001,370	$ 3,917,343	$ 3,756,038	$ 3,540,564	$ 3,327,269	$ 3,113,881	$ 3,949,927	$ 3,206,067	$ 3,421,541	$ 2,547,864	$ 1,878,980
Average total assets	$ 4,452,378	$ 4,348,978	$ 4,255,623	$ 4,091,228	$ 3,855,119	$ 3,630,542	$ 3,398,844	$ 4,359,023	$ 3,497,696	$ 3,733,804	$ 2,840,542	$ 2,179,486

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

	QUARTER							9 MONTHS ENDED		YEAR ENDED		
	2024			2023				2024	2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q3	Q3	2023	2022	2021
Salaries and employee benefits												
Salaries	$ 6,088	$ 6,495	$ 5,740	$ 5,870	$ 5,814	$ 7,053	$ 6,772	$ 18,323	$ 19,639	$ 25,509	$ 21,125	$ 16,110
Employee benefits	1,419	914	798	1,419	1,639	1,376	1,485	3,131	4,500	5,919	5,671	4,133
Total	7,507	7,409	6,538	7,289	7,453	8,429	8,257	21,454	24,139	31,428	26,796	20,243
General and administrative												
Capital taxes and other assessments	767	730	709	755	(522)	(448)	(498)	2,206	(1,468)	(713)	2,950	2,555
Insurance	541	541	541	553	543	538	547	1,623	1,628	2,181	3,759	1,050
Listing, sustaining and annual meeting fees	223	218	208	124	129	155	166	649	450	574	367	381
Marketing and business development	282	243	254	230	193	194	270	779	657	887	780	570
Professional fees and consulting services	1,303	285	935	1,034	2,388	1,680	1,059	2,523	5,127	6,161	5,803	2,331
Other	1,717	1,540	1,686	1,467	1,715	1,197	1,582	4,943	4,494	5,961	5,073	4,222
Total	4,833	3,557	4,333	4,163	4,446	3,316	3,126	12,723	10,888	15,051	18,732	11,110
Premises												
Rent	173	172	178	152	168	167	168	523	503	655	695	765
Depreciation	586	632	574	435	431	450	467	1,792	1,348	1,783	1,577	1,729
Other	435	415	401	402	381	364	317	1,251	1,062	1,464	1,593	1,159
Total	1,194	1,219	1,153	989	980	981	952	3,566	2,913	3,902	3,865	3,653
Total non-interest expenses	$ 13,534	$ 12,185	$ 12,024	$ 12,441	$ 12,879	$ 12,726	$ 12,335	$ 37,743	$ 37,940	$ 50,381	$ 49,393	$ 35,006

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

	July 31, 2024				July 31, 2023			
	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	$ 24,944	$ -	$ -	$ 24,944	$ 24,929	$ -	$ -	$ 24,929
Non-interest income	175	2,219	(342)	2,052	101	2,020	(191)	1,930
Total revenue	25,119	2,219	(342)	26,996	25,030	2,020	(191)	26,859
Provision for (recovery of) credit losses	(1)	-	-	(1)	171	-	-	171
	25,120	2,219	(342)	26,997	24,859	2,020	(191)	26,688
Non-interest expenses								
Salaries and benefits	5,945	1,562	-	7,507	5,891	1,562	-	7,453
General and administrative	4,729	446	(342)	4,833	4,257	380	(191)	4,446
Premises and equipment	824	370	-	1,194	610	370	-	980
	11,498	2,378	(342)	13,534	10,758	2,312	(191)	12,879
Income (loss) before income taxes	13,622	(159)	-	13,463	14,101	(292)	-	13,809
Income tax provision	3,811	(53)	-	3,758	3,999	(193)	-	3,806
Net income (loss)	$ 9,811	$ (106)	$ -	$ 9,705	$ 10,102	$ (99)	$ -	$ 10,003
Total assets	$ 4,507,158	$ 27,285	$ (18,007)	$ 4,516,436	$ 3,971,781	$ 25,485	$ (16,421)	$ 3,980,845
Total liabilities	$ 4,102,239	$ 29,471	$ (24,259)	$ 4,107,451	$ 3,609,832	$ 29,123	$ (23,153)	$ 3,615,802

VERSABANK
OPERATING SEGMENTS
Year to Date ended July 31, 2024
(unaudited)
($CAD thousands)

	July 31, 2024				July 31, 2023			
	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	$ 77,754	$ -	$ -	$ 77,754	$ 73,812	$ -	$ -	$ 73,812
Non-interest income	557	7,055	(1,018)	6,594	225	5,999	(574)	5,650
Total revenue	78,311	7,055	(1,018)	84,348	74,037	5,999	(574)	79,462
Provision for (recovery of) credit losses	(112)	-	-	(112)	793	-	-	793
	78,423	7,055	(1,018)	84,460	73,244	5,999	(574)	78,669
Non-interest expenses								
Salaries and benefits	17,040	4,414	-	21,454	19,505	4,634	-	24,139
General and administrative	12,450	1,291	(1,018)	12,723	10,250	1,212	(574)	10,888
Premises and equipment	2,437	1,129	-	3,566	1,845	1,068	-	2,913
	31,927	6,834	(1,018)	37,743	31,600	6,914	(574)	37,940
Income (loss) before income taxes	46,496	221	-	46,717	41,644	(915)	-	40,729
Income tax provision	12,431	54	-	12,485	11,779	(733)	-	11,046
Net income (loss)	$ 34,065	$ 167	$ -	$ 34,232	$ 29,865	$ (182)	$ -	$ 29,683
Total assets	$ 4,507,158	$ 27,285	$ (18,007)	$ 4,516,436	$ 3,971,781	$ 25,485	$ (16,421)	$ 3,980,845
Total liabilities	$ 4,102,239	$ 29,471	$ (24,259)	$ 4,107,451	$ 3,609,832	$ 29,123	$ (23,153)	$ 3,615,802

VERSABANK
BALANCE SHEET
(unaudited)
($CAD thousands)

	QUARTER							YEAR ENDED		
	2024			2023						
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Cash and cash equivalents	$ 247,983	$ 198,808	$ 127,509	$ 132,242	$ 87,726	$ 223,661	$ 201,372	$ 132,242	$ 88,581	$ 271,523
Securities	153,026	103,769	133,005	167,940	182,944	39,652	49,847	167,940	141,564	-
Total	401,009	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	3,228,354	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	736,345	819,853	822,086	889,069	810,630	807,828	752,138	889,069	710,369	757,576
Commerical real estate loans	8,523	8,612	9,062	8,793	9,298	11,996	12,811	8,793	13,165	26,569
Public sector and other financing	56,923	56,671	55,078	55,054	49,627	46,350	42,523	55,054	35,452	32,587
Allowance for credit losses	(2,401)	(2,402)	(2,386)	(2,513)	(2,697)	(2,526)	(2,289)	(2,513)	(1,904)	(1,453)
Accrued interest	21,705	21,700	21,500	20,681	18,688	16,890	15,634	20,681	14,702	8,195
Total	4,049,449	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	24,239	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	5,754
Intangible assets	2,495	2,594	2,692	2,791	2,889	2,988	3,086	2,791	3,185	3,641
Other assets	33,490	34,765	32,214	35,943	33,173	31,050	29,850	35,943	27,368	24,043
Total	65,978	67,285	64,840	51,024	48,503	46,625	45,388	51,024	43,175	40,513
Total assets	$ 4,516,436	$ 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	$ 1,517	$ 1,423	$ 1,467	$ 2,491	$ 5,979	$ 6,621	$ 8,304	$ 2,491	$ 9,829	$ 14,989
Trustee chequing accounts	652,679	618,609	595,173	552,851	525,526	500,148	512,683	552,851	498,049	480,562
Term (including accrued interest)	3,166,989	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	3,821,185	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	184,625	193,614	178,590	184,236	186,200	160,124	152,296	184,236	152,832	134,504
Subordinated notes payable	101,641	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	228,471	228,191	228,880	232,512	228,471	239,629	241,321
Contributed surplus	2,789	2,717	2,645	2,513	2,339	2,147	1,955	2,513	1,612	145
Retained earnings	177,584	168,776	157,845	146,043	134,461	125,398	116,638	146,043	109,335	90,644
Accumulated other comprehensive income	141	139	73	131	52	94	72	131	99	(4)
Total	408,985	400,103	389,034	377,158	365,043	356,519	351,177	377,158	350,675	332,106
Total liabilities and shareholders' equity	$ 4,516,436	$ 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						
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2023	2022	2021
Allowance for credit losses										
Allowance for credit losses	$ 2,401	$ 2,402	$ 2,386	$ 2,513	$ 2,697	$ 2,526	$ 2,289	$ 2,513	$ 1,904	$ 1,453
Total allowance for credit losses	$ 2,401	$ 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	$ 2,402	$ 2,386	$ 2,513	$ 2,697	$ 2,526	$ 2,289	$ 1,904	$ 1,904	$ 1,453	$ 1,775
Provision for (recovery of) credit losses	(1)	16	(127)	(184)	171	237	385	609	451	(438)
Recoveries	-	-	-	-	-	-	-	-	-	116
Balance, end of period	$ 2,401	$ 2,402	$ 2,386	$ 2,513	$ 2,697	$ 2,526	$ 2,289	$ 2,513	$ 1,904	$ 1,453
Total loans	$ 4,049,449	$ 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%	0.00%	(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 July 31, 2024
(unaudited)
($CAD thousands)

	As at July 31, 2024				As at July 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	$ 207	$ -	$ -	$ 207	$ 627	$ -	$ -	$ 627
Transfer in (out) to Stage 1	-	-	-	-	52	(52)	-	-
Transfer in (out) to Stage 2	-	-	-	-	(85)	85	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	358	-	-	358	52	(33)	-	19
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	358	-	-	358	19	-	-	19
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 565**	**$ -**	**$ -**	**$ 565**	**$ 646**	**$ -**	**$ -**	**$ 646**
Commercial real estate mortgages								
Balance at beginning of period	$ 1,643	$ 299	$ -	$ 1,942	$ 1,647	$ 120	$ -	$ 1,767
Transfer in (out) to Stage 1	65	(65)	-	-	14	(14)	-	-
Transfer in (out) to Stage 2	(230)	230	-	-	(106)	106	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(172)	(58)	-	(230)	138	44	-	182
Loan originations	7	-	-	7	56	-	-	56
Derecognitions and maturities	(100)	(19)	-	(119)	(94)	(5)	-	(99)
Provision for (recovery of) credit losses	(430)	88	-	(342)	8	131	-	139
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 1,213**	**$ 387**	**$ -**	**$ 1,600**	**$ 1,655**	**$ 251**	**$ -**	**$ 1,906**
Commercial real estate loans								
Balance at beginning of period	$ 58	$ -	$ -	$ 58	$ 59	$ -	$ -	$ 59
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	(11)	11	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	1	-	-	1	(5)	-	-	(5)
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	(4)	-	-	(4)
Provision for (recovery of) credit losses	(10)	11	-	1	(9)	-	-	(9)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 48**	**$ 11**	**$ -**	**$ 59**	**$ 50**	**$ -**	**$ -**	**$ 50**
Public sector and other financing								
Balance at beginning of period	$ 185	$ 10	$ -	$ 195	$ 70	$ 3	$ -	$ 73
Transfer in (out) to Stage 1	9	(9)	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	(8)	8	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(18)	-	-	(18)	(4)	10	-	6
Loan originations	-	-	-	-	16	-	-	16
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	(9)	(9)	-	(18)	4	18	-	22
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 176**	**$ 1**	**$ -**	**$ 177**	**$ 74**	**$ 21**	**$ -**	**$ 95**
Total balance at end of period	**$ 2,002**	**$ 399**	**$ -**	**$ 2,401**	**$ 2,425**	**$ 272**	**$ -**	**$ 2,697**

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSET
Year to Date ended July 31, 2024
(unaudited)
($CAD thousands)

	As at July 31, 2024				As at July 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	-	-	-	-	122	(122)	-	-
Transfer in (out) to Stage 2	-	-	-	-	(257)	257	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	465	-	-	465	236	(135)	-	101
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	465	-	-	465	101	-	-	101
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 565**	**$ -**	**$ -**	**$ 565**	**$ 646**	**$ -**	**$ -**	**$ 646**
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	297	(297)	-	-	93	(93)	-	-
Transfer in (out) to Stage 2	(392)	392	-	-	(224)	224	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	(13)	13	-
Net remeasurement of loss allowance	(278)	(169)	-	(447)	560	6	(13)	553
Loan originations	84	-	-	84	205	-	-	205
Derecognitions and maturities	(197)	(62)	-	(259)	(129)	(10)	-	(139)
Provision for (recovery of) credit losses	(486)	(136)	-	(622)	505	114	-	619
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 1,213**	**$ 387**	**$ -**	**$ 1,600**	**$ 1,655**	**$ 251**	**$ -**	**$ 1,906**
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	(11)	11	-	-	-	-	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	6	-	-	6	-	-	-	-
Loan originations	11	-	-	11	-	-	-	-
Derecognitions and maturities	-	-	-	-	(4)	-	-	(4)
Provision for (recovery of) credit losses	6	11	-	17	(4)	-	-	(4)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 48**	**$ 11**	**$ -**	**$ 59**	**$ 50**	**$ -**	**$ -**	**$ 50**
Public sector and other financing								
Balance at beginning of period	$ 104	$ 45	$ -	$ 149	$ 17	$ 1	$ -	$ 18
Transfer in (out) to Stage 1	27	(27)	-	-	-	-	-	-
Transfer in (out) to Stage 2	-	-	-	-	(8)	8	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	32	(17)	-	15	6	12	-	18
Loan originations	13	-	-	13	59	-	-	59
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	72	(44)	-	28	57	20	-	77
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 176**	**$ 1**	**$ -**	**$ 177**	**$ 74**	**$ 21**	**$ -**	**$ 95**
Total balance at end of period	**$ 2,002**	**$ 399**	**$ -**	**$ 2,401**	**$ 2,425**	**$ 272**	**$ -**	**$ 2,697**