Supplemental Financial Information

For the quarter ended October 31, 2024
(unaudited)

Use of this Report
This financial information is supplementary to the Bank's 2024 audited Consolidated Financial Statements and Management Discussion and Analysis 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.

($CAD thousands)

	QUARTER								YEAR ENDED		
	2024				2023						
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Results of Operations											
Interest income	$ 73,238	$ 71,646	$ 71,243	$ 69,292	$ 66,089	$ 60,089	$ 53,595	$ 49,561	$ 285,419	$ 229,334	$ 126,817
Net interest income	24,901	24,944	26,242	26,568	26,239	24,929	24,609	24,274	102,655	100,051	76,666
Non-interest income	2,384	2,052	2,259	2,283	2,934	1,930	2,076	1,644	8,978	8,584	5,726
Total revenue	27,285	26,996	28,501	28,851	29,173	26,859	26,685	25,918	111,633	108,635	82,392
Provision for (recovery of) credit losses	(156)	(1)	16	(127)	(184)	171	237	385	(268)	609	451
Non-interest expenses	19,365	13,534	12,185	12,024	12,441	12,879	12,726	12,335	57,108	50,381	49,393
Net income before income tax	8,076	13,463	16,300	16,954	16,916	13,809	13,722	13,198	54,793	57,645	32,548
Tax provision	2,560	3,758	4,472	4,255	4,437	3,806	3,459	3,781	15,045	15,483	9,890
Net income	$ 5,516	$ 9,705	$ 11,828	$ 12,699	$ 12,479	$ 10,003	$ 10,263	$ 9,417	$ 39,748	$ 42,162	$ 22,658
Per Common Share ($'s)											
Basic earnings per share	0.20	0.36	0.45	0.48	0.47	0.38	0.38	0.34	1.49	1.57	0.79
Diluted earnings per share	0.20	0.36	0.45	0.48	0.47	0.38	0.38	0.34	1.49	1.57	0.79
Return on average common equity	5.28%	9.63%	12.36%	13.41%	13.58%	11.15%	12.07%	10.79%	10.16%	11.75%	6.61%
Book value/share	15.35	15.23	14.88	14.46	14.00	13.55	13.19	12.77	15.35	14.00	12.37
Closing market price (common share)	20.93	16.65	13.62	15.30	10.36	11.56	9.92	10.44	20.93	10.36	9.29
Weighted average number of common shares	25,970	25,964	25,964	25,964	25,938	25,958	26,171	27,025	25,966	26,274	27,425
Number of common shares outstanding at period end	26,003	25,964	25,964	25,964	25,964	25,924	26,004	26,423	26,003	25,964	27,245
Total market value of common shares	544,243	432,301	353,630	397,249	268,987	299,681	257,960	275,856	544,243	268,987	253,106
Financial Ratios											
Yield	6.23%	6.40%	6.66%	6.47%	6.40%	6.19%	6.05%	5.78%	6.31%	6.14%	4.47%
Cost of funds	4.11%	4.17%	4.21%	3.99%	3.86%	3.62%	3.27%	2.95%	4.04%	3.46%	1.77%
Net interest income (%)	2.12%	2.23%	2.45%	2.48%	2.54%	2.57%	2.78%	2.83%	2.27%	2.68%	2.70%
Net interest income on loans (%)	2.34%	2.41%	2.52%	2.63%	2.69%	2.69%	2.99%	3.03%	2.52%	2.85%	3.08%
Non-interest expenses to average total assets (annualized)	1.65%	1.21%	1.14%	1.12%	1.21%	1.33%	1.44%	1.44%	1.26%	1.35%	1.74%
Efficiency ratio	70.97%	50.13%	42.75%	41.68%	42.65%	47.95%	47.69%	47.59%	51.16%	46.38%	59.95%
Efficiency ratio - Digital Banking	69.57%	46.40%	38.27%	39.52%	44.70%	43.31%	43.49%	42.22%	48.15%	43.45%	55.38%
Number of full time equivalent staff at period end	185	185	181	182	179	174	173	168	185	179	160
Assets to full time employee	$ 26,154	$ 24,413	$ 24,245	$ 23,679	$ 23,440	$ 22,852	$ 21,595	$ 21,060	$ 26,154	$ 23,440	$ 20,400
Credit Quality											
Provision for (recovery of) credit losses as a % of average loans	(0.01%)	0.00%	0.00%	(0.01%)	(0.02%)	0.02%	0.03%	0.05%	(0.01%)	0.02%	0.02%
Financial Position											
Cash and securities	$ 524,554	$ 401,009	$ 302,577	$ 260,514	$ 300,182	$ 270,670	$ 263,313	$ 251,219	$ 524,554	$ 300,182	$ 230,145
Cash and securities to total assets (%)	10.84%	8.88%	6.90%	6.04%	7.14%	6.80%	7.06%	7.11%	10.84%	7.14%	7.05%
Total loans	4,236,116	4,049,449	4,018,458	3,984,281	3,850,404	3,661,672	3,419,455	3,235,083	4,236,116	3,850,404	2,992,678
Mortgages and loans to total assets (%)	87.55%	89.66%	91.57%	92.45%	91.64%	91.98%	91.69%	91.60%	87.55%	91.64%	91.63%
Total assets	4,838,484	4,516,436	4,388,320	4,309,635	4,201,610	3,980,845	3,729,393	3,531,690	4,838,484	4,201,610	3,265,998
Average assets	4,677,460	4,452,378	4,348,978	4,255,623	4,091,228	3,855,119	3,630,542	3,398,844	4,520,047	3,733,804	2,840,542
Deposits	4,144,673	3,821,185	3,693,495	3,638,656	3,533,366	3,328,017	3,108,218	2,925,452	4,144,673	3,533,366	2,657,540
Subordinated notes payable	102,503	101,641	101,108	103,355	106,850	101,585	104,532	102,765	102,503	106,850	104,951
Shareholders' equity	399,203	408,985	400,103	389,034	377,158	365,043	356,519	351,177	399,203	377,158	350,675

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

	QUARTER								YEAR ENDED		
	2024				2023						
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Interest income											
Loans	$ 67,095	$ 66,614	$ 66,096	$ 65,076	$ 61,921	$ 56,206	$ 50,704	$ 46,855	$ 264,881	$ 215,686	$ 123,190
Cash and securities	6,143	5,032	5,147	4,216	4,168	3,883	2,891	2,706	20,538	13,648	3,627
Total interest income	73,238	71,646	71,243	69,292	66,089	60,089	53,595	49,561	285,419	229,334	126,817
Yield %	**6.23%**	**6.40%**	**6.66%**	**6.47%**	**6.40%**	**6.19%**	**6.05%**	**5.78%**	**6.31%**	**6.14%**	**4.47%**
Interest expense											
Deposits and other	46,997	45,357	43,469	41,271	38,391	33,725	27,534	23,841	177,094	123,491	44,600
Notes	1,340	1,345	1,532	1,453	1,459	1,435	1,452	1,446	5,670	5,792	5,551
Total interest expense	48,337	46,702	45,001	42,724	39,850	35,160	28,986	25,287	182,764	129,283	50,151
Cost of funds %	**4.11%**	**4.17%**	**4.21%**	**3.99%**	**3.86%**	**3.62%**	**3.27%**	**2.95%**	**4.04%**	**3.46%**	**1.77%**
Net interest income	24,901	24,944	26,242	26,568	26,239	24,929	24,609	24,274	102,655	100,051	76,666
Spread %	**2.12%**	**2.23%**	**2.45%**	**2.48%**	**2.54%**	**2.57%**	**2.78%**	**2.83%**	**2.27%**	**2.68%**	**2.70%**
Non-interest income (loss)											
IT security services	2,243	1,877	1,997	2,163	2,619	1,829	1,954	1,642	8,280	8,044	5,674
Other	141	175	262	120	315	101	122	2	698	540	52
Total non-interest income	2,384	2,052	2,259	2,283	2,934	1,930	2,076	1,644	8,978	8,584	5,726
Total revenue	27,285	26,996	28,501	28,851	29,173	26,859	26,685	25,918	111,633	108,635	82,392
Provision for (recovery of) credit losses	(156)	(1)	16	(127)	(184)	171	237	385	(268)	609	451
	27,441	26,997	28,485	28,978	29,357	26,688	26,448	25,533	111,901	108,026	81,941
Non-interest expenses	19,365	13,534	12,185	12,024	12,441	12,879	12,726	12,335	57,108	50,381	49,393
Net income before taxes	8,076	13,463	16,300	16,954	16,916	13,809	13,722	13,198	54,793	57,645	32,548
Tax provision	2,560	3,758	4,472	4,255	4,437	3,806	3,459	3,781	15,045	15,483	9,890
Net income	$ 5,516	$ 9,705	$ 11,828	$ 12,699	$ 12,479	$ 10,003	$ 10,263	$ 9,417	$ 39,748	$ 42,162	$ 22,658
Earnings per common share:											
Basic	$ 0.20	$ 0.36	$ 0.45	$ 0.48	$ 0.47	$ 0.38	$ 0.38	$ 0.34	$ 1.49	$ 1.57	$ 0.79
Diluted	$ 0.20	$ 0.36	$ 0.45	$ 0.48	$ 0.47	$ 0.38	$ 0.38	$ 0.34	$ 1.49	$ 1.57	$ 0.79
Comprehensive income											
Net income	$ 5,516	$ 9,705	$ 11,828	$ 12,699	$ 12,479	$ 10,003	$ 10,263	$ 9,417	$ 39,748	$ 42,162	$ 22,658
Other comprehensive income (loss), net of tax											
Net unrealized gains (losses) on fair value through OCI assets	(271)	2	66	(58)	79	(42)	22	(27)	(261)	32	103
	(271)	2	66	(58)	79	(42)	22	(27)	(261)	32	103
Total comprehensive income	$ 5,245	$ 9,707	$ 11,894	$ 12,641	$ 12,558	$ 9,961	$ 10,285	$ 9,390	$ 39,487	$ 42,194	$ 22,761

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

	QUARTER								YEAR ENDED		
	2024				2023						
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Net interest income	$ 24,901	$ 24,944	$ 26,242	$ 26,568	$ 26,239	$ 24,929	$ 24,609	$ 24,274	$ 102,655	$ 100,051	$ 76,666
Net interest income (NII)	24,901	24,944	26,242	26,568	26,239	24,929	24,609	24,274	102,655	100,051	76,666
Other income	2,384	2,052	2,259	2,283	2,934	1,930	2,076	1,644	8,978	8,584	5,726
Total non-interest income	2,384	2,052	2,259	2,283	2,934	1,930	2,076	1,644	8,978	8,584	5,726
Total revenue	$ 27,285	$ 26,996	$ 28,501	$ 28,851	$ 29,173	$ 26,859	$ 26,685	$ 25,918	$ 111,633	$ 108,635	$ 82,392
Non-interest income as a % of total revenue	8.74%	7.60%	7.93%	7.91%	10.06%	7.19%	7.78%	6.34%	8.04%	7.90%	6.95%
Net interest income per average assets	2.12%	2.23%	2.45%	2.48%	2.54%	2.57%	2.78%	2.83%	2.27%	2.68%	2.70%

(unaudited)
($CAD thousands)

	QUARTER								YEAR ENDED		
	2024				2023						
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Average loans	$ 4,142,783	$ 4,033,954	$ 4,001,370	$ 3,917,343	$ 3,756,038	$ 3,540,564	$ 3,327,269	$ 3,113,881	$ 4,043,260	$ 3,421,541	$ 2,547,864
Average total assets	$ 4,677,460	$ 4,452,378	$ 4,348,978	$ 4,255,623	$ 4,091,228	$ 3,855,119	$ 3,630,542	$ 3,398,844	$ 4,520,047	$ 3,733,804	$ 2,840,542

VERSABANK
NON-INTEREST EXPENSES

($CAD thousands)

	QUARTER								YEAR ENDED		
	2024				2023						
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Salaries and employee benefits											
Salaries	$ 9,779	$ 6,088	$ 6,495	$ 5,740	$ 5,870	$ 5,814	$ 7,053	$ 6,772	$ 28,102	$ 25,509	$ 21,125
Employee benefits	1,551	1,419	914	798	1,419	1,639	1,376	1,485	4,682	5,919	5,671
Total	11,330	7,507	7,409	6,538	7,289	7,453	8,429	8,257	32,784	31,428	26,796
General and administrative											
Capital taxes and other assessments	924	767	730	709	755	(522)	(448)	(498)	3,130	(713)	2,950
Insurance	516	541	541	541	553	543	538	547	2,139	2,181	3,759
Listing, sustaining and annual meeting fees	216	223	218	208	124	129	155	166	865	574	367
Marketing and business development	229	282	243	254	230	193	194	270	1,008	887	780
Professional fees and consulting services	1,697	1,303	285	935	1,034	2,388	1,680	1,059	4,220	6,161	5,803
Other	2,864	1,717	1,540	1,686	1,467	1,715	1,197	1,582	7,807	5,961	5,073
Total	6,446	4,833	3,557	4,333	4,163	4,446	3,316	3,126	19,169	15,051	18,732
Premises											
Rent	151	173	172	178	152	168	167	168	674	655	695
Depreciation	841	586	632	574	435	431	450	467	2,633	1,783	1,577
Other	597	435	415	401	402	381	364	317	1,848	1,464	1,593
Total	1,589	1,194	1,219	1,153	989	980	981	952	5,155	3,902	3,865
Total non-interest expenses	$ 19,365	$ 13,534	$ 12,185	$ 12,024	$ 12,441	$ 12,879	$ 12,726	$ 12,335	$ 57,108	$ 50,381	$ 49,393

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

	October 31, 2024					October 31, 2023			
	Digital Banking Canada	Digital Banking USA	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	$ 23,509	$ 1,392	$ -	$ -	$ 24,901	$ 26,239	$ -	$ -	$ 26,239
Non-interest income	141	1	2,583	(341)	2,384	315	3,699	(1,080)	2,934
Total revenue	23,650	1,393	2,583	(341)	27,285	26,554	3,699	(1,080)	29,173
Provision for (recovery of) credit losses	(22)	(134)	-	-	(156)	(184)	-	-	(184)
	23,672	1,527	2,583	(341)	27,441	26,738	3,699	(1,080)	29,357
Non-interest expenses									
Salaries and benefits	9,483	437	1,410	-	11,330	5,878	1,411	-	7,289
General and administrative	5,874	365	548	(341)	6,446	4,889	354	(1,080)	4,163
Premises and equipment	855	105	629	-	1,589	617	372	-	989
	16,212	907	2,587	(341)	19,365	11,384	2,137	(1,080)	12,441
Income before income taxes	7,460	620	(4)	-	8,076	15,354	1,562	-	16,916
Income tax provision	2,429	155	(24)	-	2,560	4,088	349	-	4,437
Net income (loss)	$ 5,031	$ 465	$ 20	$ -	$ 5,516	$ 11,266	$ 1,213	$ -	$ 12,479
Total assets	$ 4,602,360	$ 226,319	$ 28,118	$ (18,313)	$ 4,838,484	$ 4,190,876	$ 26,443	$ (15,709)	$ 4,201,610
Total liabilities	$ 4,343,878	$ 90,716	$ 30,265	$ (25,578)	$ 4,439,281	$ 3,818,412	$ 28,788	$ (22,748)	$ 3,824,452

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

	October 31, 2024					October, 2023			
	Digital Banking Canada	Digital Banking USA	DRTC	Eliminations/ Adjustments	Consolidated	Digital Banking	DRTC	Eliminations/ Adjustments	Consolidated
Net interest income	$ 101,263	$ 1,392	$ -	$ -	$ 102,655	$ 100,051	$ -	$ -	$ 100,051
Non-interest income	698	1	9,638	(1,359)	8,978	540	9,698	(1,654)	8,584
Total revenue	101,961	1,393	9,638	(1,359)	111,633	100,591	9,698	(1,654)	108,635
Provision for (recovery of) credit losses	(134)	(134)	-	-	(268)	609	-	-	609
	102,095	1,527	9,638	(1,359)	111,901	99,982	9,698	(1,654)	108,026
Non-interest expenses									
Salaries and benefits	26,523	437	5,824	-	32,784	25,382	6,046	-	31,428
General and administrative	18,324	365	1,839	(1,359)	19,169	15,140	1,565	(1,654)	15,051
Premises and equipment	3,292	105	1,758	-	5,155	2,462	1,440	-	3,902
	48,139	907	9,421	(1,359)	57,108	42,984	9,051	(1,654)	50,381
Income before income taxes	53,956	620	217	-	54,793	56,998	647	-	57,645
Income tax provision	14,860	155	30	-	15,045	15,867	(384)	-	15,483
Net income (loss)	$ 39,096	$ 465	$ 187	$ -	$ 39,748	$ 41,131	$ 1,031	$ -	$ 42,162
Total assets	$ 4,602,360	$ 226,319	$ 28,118	$ (18,313)	$ 4,838,484	$ 4,190,876	$ 26,443	$ (15,709)	$ 4,201,610
Total liabilities	$ 4,343,878	$ 90,716	$ 30,265	$ (25,578)	$ 4,439,281	$ 3,818,412	$ 28,788	$ (22,748)	$ 3,824,452

VERSABANK
BALANCE SHEET
(unaudited)
($CAD thousands)

	QUARTER								YEAR ENDED		
	2024				2023						
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Cash and cash equivalents	$ 225,254	$ 247,983	$ 198,808	$ 127,509	$ 132,242	$ 87,726	$ 223,661	$ 201,372	$ 225,254	$ 132,242	$ 88,581
Securities	299,300	153,026	103,769	133,005	167,940	182,944	39,652	49,847	299,300	167,940	141,564
Total	524,554	401,009	302,577	260,514	300,182	270,670	263,313	251,219	524,554	300,182	230,145
Loans											
Point-of-sale loans and leases	3,307,328	3,228,354	3,114,024	3,078,941	2,879,320	2,776,126	2,538,917	2,414,266	3,307,328	2,879,320	2,220,894
Commerical real estate mortgages	779,691	736,345	819,853	822,086	889,069	810,630	807,828	752,138	779,691	889,069	710,369
Commerical real estate loans	8,302	8,523	8,612	9,062	8,793	9,298	11,996	12,811	8,302	8,793	13,165
Public sector and other financing	122,321	56,923	56,671	55,078	55,054	49,627	46,350	42,523	122,321	55,054	35,452
Allowance for credit losses	(3,303)	(2,401)	(2,402)	(2,386)	(2,513)	(2,697)	(2,526)	(2,289)	(3,303)	(2,513)	(1,904)
Accrued interest	21,777	21,705	21,700	21,500	20,681	18,688	16,890	15,634	21,777	20,681	14,702
Total	4,236,116	4,049,449	4,018,458	3,984,281	3,850,404	3,661,672	3,419,455	3,235,083	4,236,116	3,850,404	2,992,678
Other assets											
Capital assets	23,885	24,239	24,172	24,180	6,536	6,687	6,833	6,698	23,885	6,536	6,868
Goodwill	12,301	5,754	5,754	5,754	5,754	5,754	5,754	5,754	12,301	5,754	5,754
Intangible assets	12,054	2,495	2,594	2,692	2,791	2,889	2,988	3,086	12,054	2,791	3,185
Other assets	29,574	33,490	34,765	32,214	35,943	33,173	31,050	29,850	29,574	35,943	27,368
Total	77,814	65,978	67,285	64,840	51,024	48,503	46,625	45,388	77,814	51,024	43,175
Total assets	$ 4,838,484	$ 4,516,436	$ 4,388,320	$ 4,309,635	$ 4,201,610	$ 3,980,845	$ 3,729,393	$ 3,531,690	$ 4,838,484	$ 4,201,610	$ 3,265,998
Deposits											
Demand	$ 38,539	$ 1,517	$ 1,423	$ 1,467	$ 2,491	$ 5,979	$ 6,621	$ 8,304	$ 38,539	$ 2,491	$ 9,829
Trustee chequing accounts	691,180	652,679	618,609	595,173	552,851	525,526	500,148	512,683	691,180	552,851	498,049
Term (including accrued interest)	3,414,954	3,166,989	3,073,463	3,042,016	2,978,024	2,796,512	2,601,449	2,404,465	3,414,954	2,978,024	2,149,662
Total	4,144,673	3,821,185	3,693,495	3,638,656	3,533,366	3,328,017	3,108,218	2,925,452	4,144,673	3,533,366	2,657,540
Other liabilities	192,105	184,625	193,614	178,590	184,236	186,200	160,124	152,296	192,105	184,236	152,832
Subordinated notes payable	102,503	101,641	101,108	103,355	106,850	101,585	104,532	102,765	102,503	106,850	104,951
Shareholders' equity											
Share capital	215,610	228,471	228,471	228,471	228,471	228,191	228,880	232,512	215,610	228,471	239,629
Contributed surplus	2,485	2,789	2,717	2,645	2,513	2,339	2,147	1,955	2,485	2,513	1,612
Retained earnings	181,238	177,584	168,776	157,845	146,043	134,461	125,398	116,638	181,238	146,043	109,335
Accumulated other comprehensive income	(130)	141	139	73	131	52	94	72	(130)	131	99
Total	399,203	408,985	400,103	389,034	377,158	365,043	356,519	351,177	399,203	377,158	350,675
Total liabilities and shareholders' equity	$ 4,838,484	$ 4,516,436	$ 4,388,320	$ 4,309,635	$ 4,201,610	$ 3,980,845	$ 3,729,393	$ 3,531,690	$ 4,838,484	$ 4,201,610	$ 3,265,998

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

	QUARTER								YEAR ENDED		
	2024				2023						
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2024	2023	2022
Allowance for credit losses											
Allowance for credit losses	$ 3,303	$ 2,401	$ 2,402	$ 2,386	$ 2,513	$ 2,697	$ 2,526	$ 2,289	$ 2,513	$ 2,513	$ 1,904
Total allowance for credit losses	$ 3,303	$ 2,401	$ 2,402	$ 2,386	$ 2,513	$ 2,697	$ 2,526	$ 2,289	$ 2,513	$ 2,513	$ 1,904
Reconciliation of allowance for credit losses											
Balance, beginning of period	$ 2,401	$ 2,402	$ 2,386	$ 2,513	$ 2,697	$ 2,526	$ 2,289	$ 1,904	$ 1,904	$ 1,904	$ 1,453
Provision for (recovery of) credit losses	902	(1)	16	(127)	(184)	171	237	385	609	609	451
Recoveries	-	-	-	-	-	-	-	-	-	-	-
Balance, end of period	$ 3,303	$ 2,401	$ 2,402	$ 2,386	$ 2,513	$ 2,697	$ 2,526	$ 2,289	$ 2,513	$ 2,513	$ 1,904
Total loans	$ 4,236,116	$ 4,049,449	$ 4,018,458	$ 3,984,281	$ 3,850,404	$ 3,661,672	$ 3,419,455	$ 3,235,083	$ 3,850,404	$ 3,850,404	$ 2,992,678
Provision for (recovery of) credit losses as a % of average loans	(0.01%)	0.00%	0.00%	(0.01%)	(0.02%)	0.02%	0.03%	0.05%	(0.01%)	0.02%	0.02%

VERSABANK
ALLOWANCE FOR CREDIT LOSSES BY LENDING ASSETS
Quarter ended October 31, 2024
(unaudited)
($CAD thousands)

	As at October 31, 2024				As at October 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	$ 565	$ -	$ -	$ 565	$ 646	$ -	$ -	$ 646
Transfer in (out) to Stage 1	-	-	-	-	38	(38)	-	-
Transfer in (out) to Stage 2	-	-	-	-	(83)	83	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	218	-	-	218	(501)	(45)	-	(546)
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	218	-	-	218	(546)	-	-	(546)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 783**	**$ -**	**$ -**	**$ 783**	**$ 100**	**$ -**	**$ -**	**$ 100**
Commercial real estate mortgages								
Balance at beginning of period	$ 1,213	$ 387	$ -	$ 1,600	$ 1,655	$ 251	$ -	$ 1,906
Transfer in (out) to Stage 1	160	(160)	-	-	186	(186)	-	-
Transfer in (out) to Stage 2	(132)	132	-	-	(357)	357	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	(145)	(48)	-	(193)	108	107	-	215
Loan originations	38	12	-	50	399	4	-	403
Derecognitions and maturities	(32)	(27)	-	(59)	(292)	(10)	-	(302)
Provision for (recovery of) credit losses	(111)	(91)	-	(202)	44	272	-	316
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 1,102**	**$ 296**	**$ -**	**$ 1,398**	**$ 1,699**	**$ 523**	**$ -**	**$ 2,222**
Commercial real estate loans								
Balance at beginning of period	$ 48	$ 11	$ -	$ 59	$ 50	$ -	$ -	$ 50
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	(15)	-	-	(15)	(6)	-	-	(6)
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	(2)	-	-	(2)
Provision for (recovery of) credit losses	(4)	(11)	-	(15)	(8)	-	-	(8)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 44**	**$ -**	**$ -**	**$ 44**	**$ 42**	**$ -**	**$ -**	**$ 42**
Public sector and other financing								
Balance at beginning of period	$ 176	$ 1	$ -	$ 177	$ 74	$ 21	$ -	$ 95
Transfer in (out) to Stage 1	-	-	-	-	-	-	-	-
Transfer in (out) to Stage 2	(10)	10	-	-	-	-	-	-
Transfer in (out) to Stage 3	(1)	-	1	-	-	-	-	-
Net remeasurement of loss allowance	(156)	(1)	-	(157)	6	1	-	7
Loan originations	-	-	-	-	24	23	-	47
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	(167)	9	1	(157)	30	24	-	54
Write-offs	(4)	-	-	(4)	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Acquired loans	1,032	-	-	1,032	-	-	-	-
FX impact	30	-	-	30	-	-	-	-
Balance at end of period	**$ 1,067**	**$ 10**	**$ 1**	**$ 1,078**	**$ 104**	**$ 45**	**$ -**	**$ 149**
Total balance at end of period	**$ 2,996**	**$ 306**	**$ 1**	**$ 3,303**	**$ 1,945**	**$ 568**	**$ -**	**$ 2,513**

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

	As at July 31, 2024				As at October 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	-	-	-	-	160	(160)	-	-
Transfer in (out) to Stage 2	-	-	-	-	(340)	340	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	-	-	-
Net remeasurement of loss allowance	683	-	-	683	(265)	(180)	-	(445)
Loan originations	-	-	-	-	-	-	-	-
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	683	-	-	683	(445)	-	-	(445)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 783**	**$ -**	**$ -**	**$ 783**	**$ 100**	**$ -**	**$ -**	**$ 100**
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	457	(457)	-	-	279	(279)	-	-
Transfer in (out) to Stage 2	(524)	524	-	-	(581)	581	-	-
Transfer in (out) to Stage 3	-	-	-	-	-	(13)	13	-
Net remeasurement of loss allowance	(423)	(217)	-	(640)	668	113	(13)	768
Loan originations	122	12	-	134	604	4	-	608
Derecognitions and maturities	(229)	(89)	-	(318)	(421)	(20)	-	(441)
Provision for (recovery of) credit losses	(597)	(227)	-	(824)	549	386	-	935
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 1,102**	**$ 296**	**$ -**	**$ 1,398**	**$ 1,699**	**$ 523**	**$ -**	**$ 2,222**
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	(9)	-	-	(9)	(6)	-	-	(6)
Loan originations	11	-	-	11	-	-	-	-
Derecognitions and maturities	-	-	-	-	(6)	-	-	(6)
Provision for (recovery of) credit losses	2	-	-	2	(12)	-	-	(12)
Write-offs	-	-	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Balance at end of period	**$ 44**	**$ -**	**$ -**	**$ 44**	**$ 42**	**$ -**	**$ -**	**$ 42**
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	(10)	10	-	-	(8)	8	-	-
Transfer in (out) to Stage 3	(1)	-	1	-	-	-	-	-
Net remeasurement of loss allowance	(124)	(18)	-	(142)	12	13	-	25
Loan originations	13	-	-	13	83	23	-	106
Derecognitions and maturities	-	-	-	-	-	-	-	-
Provision for (recovery of) credit losses	(95)	(35)	1	(129)	87	44	-	131
Write-offs	(4)	-	-	(4)	-	-	-	-
Recoveries	-	-	-	-	-	-	-	-
Acquired loans	1,032	-	-	1,032	-	-	-	-
FX impact	30	-	-	30	-	-	-	-
Balance at end of period	**$ 1,067**	**$ 10**	**$ 1**	**$ 1,078**	**$ 104**	**$ 45**	**$ -**	**$ 149**
Total balance at end of period	**$ 2,996**	**$ 306**	**$ 1**	**$ 3,303**	**$ 1,945**	**$ 568**	**$ -**	**$ 2,513**