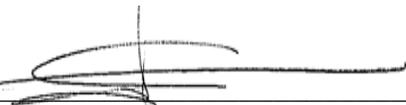**FORM 13-501F1**
**CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –**
**PARTICIPATION FEE**


**MANAGEMENT CERTIFICATION**

I, <u>SHAWN CLARKE</u>, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in this Form is complete and accurate.


(s)_____          <u>November 27, 2019</u>

Name: Shawn Clarke                                      Date:

Title: Chief Financial Officer


**Reporting Issuer Name:**                      <u>VERSABANK</u>


**End date of previous financial year:**        <u>October 31, 2019</u>


**Type of Reporting Issuer:**  ☒**Class 1 reporting issuer**  ☐ **Class 3B reporting issuer**

**Highest Trading Marketplace:**               <u>Toronto Stock Exchange (TSX)</u>


**Market value of listed or quoted securities:**

**Equity Symbol**                                       **VB**

**1st Specified Trading Period (dd/mm/yy)**    <u>01/11/18    to    31/01/19</u>

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace          <u>$  7.430                                                    </u>**(i)**

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period          <u>21,123,559                                          </u>**(ii)**

Market value of class or series          (i) x (ii)    <u>$ 156,948,043.37                                  </u>**(A)**


**2nd Specified Trading Period (dd/mm/yy)**    <u>01/02/19    to    30/04/19</u>

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace          <u>$  7.500                                                </u>**(iii)**

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

21,123,559     **(iv)**

Market value of class or series     (iii) x (iv)

$ 158,426,692.50     **(B)**

**3rd Specified Trading Period (dd/mm/yy)**     01/05/19     to 31/07/19

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ 7.050     **(v)**

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

21,123,559     **(vi)**

Market value of class or series     (v) x (vi)

$ 148,921,090.95     **(C)**

**4th Specified Trading Period (dd/mm/yy)**     01/08/19     **to** 31/10/19

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ 6.570     **(vii)**

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

21,123,559     **(viii)**

Market value of class or series     (vii) x (viii)

$ 138,781,782.63     **(D)**

**5th Specified Trading Period (dd/mm/yy)**     N/A     to   N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

$ N/A     **(ix)**

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

N/A     **(x)**

Market value of class or series     (ix) x (x)

$ N/A     **(E)**

**Average Market Value of Class or Series**
(Calculate the simple average of the market value of the class or series of security of each applicable specified trading period (ie. A through E above)

$ 150,769,402.36     **(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

**Equity Symbol**                                      **VB.PR.A**

**1st Specified Trading Period (dd/mm/yy)**            01/11/18 ___ **to** 31/01/19 ___

Closing price of the security in the class or series on    $ 10.010 _____ **(i)**
the last trading day of the specified trading period in
which such security was listed or quoted on the highest
trading marketplace

Number of securities in the class or series of such       1,461,460 _____ **(ii)**
security outstanding at the end of the last trading day
of the specified trading period

Market value of class or series          (i) x (ii)    $ 14,629,214.60 _____ **(A)**

**2nd Specified Trading Period (dd/mm/yy)**            01/02/19 ___ **to** 30/04/19 ___

Closing price of the security in the class or series on    $ 10.100 _____ **(iii)**
the last trading day of the specified trading period in
which such security was listed or quoted on the highest
trading marketplace

Number of securities in the class or series of such       1,461,460 _____ **(iv)**
security outstanding at the end of the last trading day
of the specified trading period

Market value of class or series          (iii) x (iv)  $ 14,760,746.00 _____ **(B)**

**3rd Specified Trading Period (dd/mm/yy)**            01/05/19 ___ **to** 31/07/19 ___

Closing price of the security in the class or series on    $ 10.000 _____ **(v)**
the last trading day of the specified trading period in
which such security was listed or quoted on the highest
trading marketplace

Number of securities in the class or series of such       1,461,460 _____ **(vi)**
security outstanding at the end of the last trading day
of the specified trading period

Market value of class or series          (v) x (vi)    $ 14,614,600.00 _____ **(C)**

**4th Specified Trading Period (dd/mm/yy)**            01/08/19 ___ **to** 31/10/19 ___

Closing price of the security in the class or series on    $ 10.250 _____ **(vii)**
the last trading day of the specified trading period in
which such security was listed or quoted on the highest
trading marketplace

| | | |
|---|---|---|
| Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period | 1,461,460 | **(viii)** |
| Market value of class or series  (vii) x (viii) | $ 14,979,965.00 | **(D)** |

**5th Specified Trading Period (dd/mm/yy)**    N/A    **to**  N/A

| | | |
|---|---|---|
| Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace | $ N/A | **(ix)** |
| Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period | N/A | **(x)** |
| Market value of class or series  (ix) x (x) | $ N/A | **(E)** |

**Average Market Value of Class or Series**    $ 14,746,131.40    **(1)**
(Calculate the simple average of the market value of the class or series of security of each applicable specified trading period (ie. A through E above)

**Equity Symbol**    **VB.PR.B**

**1st Specified Trading Period (dd/mm/yy)**    01/11/19    **to** 31/01/19

| | | |
|---|---|---|
| Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace | $ 10.150 | **(i)** |
| Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period | 1,681,320 | **(ii)** |
| Market value of class or series  (i) x (ii) | $ 17,065,398.00 | **(A)** |

**2nd Specified Trading Period (dd/mm/yy)**    01/02/19    **to** 30/04/19

| | | |
|---|---|---|
| Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace | $ 10.100 | **(iii)** |
| Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period | 1,681,320 | **(iv)** |
| Market value of class or series  (iii) x (iv) | $ 16,981,332.00 | **(B)** |

**3rd Specified Trading Period (dd/mm/yy)**     01/05/19     to 31/07/19

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace      $ 10.050      **(v)**

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period      1,681,320      **(vi)**

Market value of class or series      (v) x (vi)      $ 16,897,266.00      **(C)**

**4th Specified Trading Period (dd/mm/yy)**     01/08/19     to 31/10/19

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace      $ 10.340      **(vii)**

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period      1,681,320      **(viii)**

Market value of class or series      (vii) x (viii)      $ 17,384,848.80      **(D)**

**5th Specified Trading Period (dd/mm/yy)**     N/A     to   N/A

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace      $ N/A      **(ix)**

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period      N/A      **(x)**

Market value of class or series      (ix) x (x)      $ N/A      **(E)**

**Average Market Value of Class or Series**      $ 17,082,211.20      **(1)**
(Calculate the simple average of the market value of the class or series of security of each applicable specified trading period (ie. A through E above)

**Fair Value of outstanding debt securities:**      $ N/A      **(2)**

(Provide details of how value was determined)      N/A

**Capitalization for the previous financial year**      $ 182,597,744.96
(1)+(2)

**Participation Fee**                          $  6,500.00

**Late Fee,** if applicable                    $  N/A

**Total Fee Payable**                          **$  6,500.00**
(Participation Fee plus Late Fee)