



For Immediate Release: December 9, 2020
Attention: Business Editors

VERSABANK ANNOUNCES PASSING OF LONG-TIME DIRECTOR COLIN E. LITTON

LONDON, ONTARIO/CNW/ – VersaBank (“VersaBank” or the “Bank”) (TSX: VB) today announced that long-time member of the Bank’s board of directors, Colin E. Litton, passed away unexpectedly on December 5, 2020. Mr. Litton, a member of the Audit and Risk Oversight Committees, had been a director of the Company since June 2010.

“On behalf of VersaBank, I want to express our deepest condolences to Colin’s family and friends at this very difficult time,” said David Taylor, President and CEO, VersaBank. “I know that the entire VersaBank management team had the utmost respect for Colin. For nearly thirty years, Colin has been an outstanding contributor to the success of our Bank, first as a senior partner with our auditor, KPMG, and then as a director of the Bank for more than a decade. His sage counsel, unwavering support, and, most of all, his kind spirit and friendship will be missed in our boardroom.”

“Colin Litton was a model for all directors, meticulous, strategic and collegial,” said the Honourable Tom Hockin, Chairman of the Board. “We will miss him very much.”

VersaBank has a director succession plan in place and the Bank expects to make an announcement in the new year with respect to filling the resulting vacancy on the board.

ABOUT VERSABANK

VersaBank is a Canadian Schedule I chartered bank with a difference. VersaBank became the world’s first fully digital financial institution when it adopted its highly efficient business-to-business model using its proprietary state-of-the-art financial technology to profitably address underserved segments of the Canadian banking market in the pursuit of superior net interest margins while mitigating risk. VersaBank obtains all of its deposits and provides the majority of its loans and leases electronically, with innovative deposit and lending solutions for financial intermediaries that allow them to excel in their core businesses. In addition, leveraging its internally developed IT security software and capabilities, VersaBank established wholly owned, Washington, DC-based subsidiary, DRT Cyber Inc. to pursue significant large-market opportunities in cyber security and develop innovative solutions to address the rapidly growing volume of cyber threats challenging financial institutions, multi-national corporations and government entities on a daily basis.

VersaBank’s Common Shares trade on the Toronto Stock Exchange under the symbol VB and its Series 1 Preferred Shares and Series 3 Preferred Shares trade under the symbols VB.PR.A and VB.PR.B respectively.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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