

FEE RULE
FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, CAMERON MITCHELL, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in this form is complete and accurate.

(s) 

December 19, 2016

Name: Cameron Mitchell

Date:

Title: VP, General Counsel & Corporate Secretary

Reporting Issuer Name:

VERSABANK

End date of previous financial year:

October 31, 2016

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

Highest Trading Marketplace:

Toronto Stock Exchange (TSX)

(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market value of listed or quoted securities:

(in Canadian Dollars – refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol

VB

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/11/15 to 31/01/16

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

\$ 4.800 (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

19,437,171 (ii)

Market value of class or series
(ii)

(i) x

\$ 93,298,420.80 (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/02/16 to 30/04/16

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 \$ 5.500 (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 20,095,065 (iv)

Market value of class or series (iii) x (iv) \$ 110,522,857.50 (B)

3rd Specified Trading Period (dd/mm/yy) 01/05/16 to 31/07/16
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

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 \$ 5.550 (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 20,095,065 (vi)

Market value of class or series (v) x (vi) \$ 111,527,610.75 (C)

4th Specified Trading Period (dd/mm/yy) 01/08/16 to 31/10/16
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

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 \$ 5.100 (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 20,095,065 (viii)

Market value of class or series (vii) x (viii) \$ 102,484,831.50 (D)

5th Specified Trading Period (dd/mm/yy) N/A to N/A
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

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 N/A (x)

of the specified trading period

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

Average Market Value of Class or Series \$ 104,458,430.14 (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)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, 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)

(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/11/15 to 31/01/16

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 \$ 9.750 (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 1,461,460 (ii)

Market value of class or series (i) x (ii) \$ 14,249,235.00 (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/02/16 to 30/04/16

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 \$ 9.350 (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 1,461,460 (iv)

Market value of class or series (iii) x (iv) \$ 13,664,651.00 (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)

01/05/16 to 31/07/16

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 \$ 9.800 (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 1,461,460 (vi)

Market value of class or series (v) x (vi) \$ 14,322,308.00 (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/08/16 to 31/10/16

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 \$ 9.300 (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 1,461,460 (viii)

Market value of class or series (vii) x (viii) \$ 13,591,578.00 (D)

5th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

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))

\$ 13,956,943.00 (1)

Equity Symbol

VB.PR.B

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/11/15 to 31/01/16

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 \$ 9.010 (i)

Number of securities in the class or series of such 1,681,320 (ii)

security outstanding at the end of the last trading day
of the specified trading period

Market value of class or series (i) x \$ 15,148,693.20 (A)
(ii)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/02/16 to 30/04/16

Closing price of the security in the class or series on \$ 9.600 (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 1,681,320 (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) \$ 16,140,672.00 (B)

3rd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/05/16 to 31/07/16

Closing price of the security in the class or series on \$ 9.750 (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 1,681,320 (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) \$ 16,392,870.00 (C)

4th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

01/08/16 to 31/10/16

Closing price of the security in the class or series on \$ 10.000 (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 1,681,320 (viii)
security outstanding at the end of the last trading day
of the specified trading period

Market value of class or series (vii) x (viii) \$ 16,813,200.00 (D)

5th Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

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))

\$ 16,123,858.80 (1)

Fair Value of outstanding debt securities:

\$ N/A (2)

(Provide details of how value was determined)

N/A

Capitalization for the previous financial year

(1)+(2)

\$ 134,539,231.94

Participation Fee

(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

\$ 13,340.00

(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 *Fees*, select the participation fee)

Late Fee, if applicable

(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

\$ N/A

Total Fee Payable

(Participation Fee plus Late Fee)

\$ 13,340.00