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September 22, 2021

**VIA SEDAR**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division  
The Manitoba Securities Commission  
Ontario Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Prince Edward Island Securities Office  
Newfoundland and Labrador Securities Commission  
Northwest Territories Superintendent of Securities  
Office of the Yukon Superintendent of Securities  
Government of Nunavut – Office of the Superintendent of Securities

Dear Sirs/Mesdames:

**Re: VersaBank (the “Issuer”)**

We refer you to the prospectus supplement of the Issuer dated September 21, 2021 to the short form base shelf prospectus of the Issuer dated August 16, 2021 (the “**Prospectus Supplement**”) relating to the offering of common shares of the Issuer. In the Prospectus Supplement, reference is made to the name of this firm on the cover page and under the headings “Legal Matters” and “Documents Filed as Part of the Registration Statement” and to the name and opinion of this firm under the heading “Eligibility for Investment”. We hereby consent to being named in the Prospectus Supplement and to the use of our opinion therein.

We also confirm that we have read the Prospectus Supplement and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are derived from our opinion referred to above or that is within our knowledge as a result of the services we have performed to render this opinion.

Yours very truly,

*/s/ McCarthy Tétrault LLP*