

September 21, 2021

By SEDAR

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

Dear Sirs/Mesdames:

**Re: Prospectus Supplement dated September 21, 2021 to the Short Form Base Shelf
Prospectus dated August 16, 2021 (the "Supplement")**

We refer you to the Supplement relating to the offering of common shares of VersaBank.

We consent to being named on the inside cover page of the Supplement and under the heading "Legal Matters" in the Supplement, and consent to the use of our legal opinion set out under the heading "Material U.S. Federal Income Tax Considerations" in the Supplement, which opinion is provided as of the date of the Supplement.

We have read the Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Supplement that are (i) derived from our legal opinion provided in the Supplement, or (ii) within our knowledge as a result of the services performed by us in connection with such opinion.

Yours truly,

(signed) "Davis Polk & Wardwell LLP"