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

To whom it may concern:

**Re: VersaBank (the "Bank")**

We refer to the short form base shelf prospectus dated August 16, 2021 relating to the sale and issue of up to a maximum of \$200,000,000 aggregate principal amount of Debt Securities (unsubordinated indebtedness), Debt Securities (subordinated indebtedness), Common Shares, Preferred Shares, Subscription Receipts and Warrants of the Bank (the "Prospectus").

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our independent auditors' report dated December 6, 2022 to the Shareholders of the Bank on the consolidated financial statements of the Bank, which comprise the consolidated balance sheets as at October 31, 2022 and October 31, 2021, the consolidated statements of income and comprehensive income, changes in shareholders' equity and cash flows for each of the years in the two-year period ended October 31, 2022, and notes to the consolidated financial statements including a summary of significant accounting policies.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian



**VersaBank**  
December 6, 2022

generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

December 6, 2022

Toronto, Canada