

December 16, 2024

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  
Office of the Superintendent of Securities (Yukon Territory)  
Office of the Superintendent of Securities (Northwest Territories)  
Office of the Superintendent of Securities (Nunavut)

Dear Sirs/Mesdames:

**Re: Prospectus Supplement dated December 16, 2024 to the Short Form Base Shelf Prospectus dated November 22, 2024 (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"*