

VERSABANK

For Immediate Release: March 9, 2017
Attention: Business Editors

VERSABANK'S BOARD NOMINATES THE HONOURABLE MAURIZIO BEVILACQUA, P.C. FOR ELECTION TO ITS BOARD OF DIRECTORS

LONDON, March 9, 2017/BUSINESS WIRE/ - VersaBank (TSX: VB) is pleased to announce that The Honourable Maurizio Bevilacqua, P.C. will stand for election to the Board of Directors of the Bank at its upcoming Annual General Meeting, being held on April 26, 2017. Mr. Bevilacqua brings to the Board a wealth of knowledge and experience regarding government, the Department of Finance and financial industry legislation.

Mr. Bevilacqua is the Mayor of the City of Vaughan, Ontario, being first elected in the 2010 Municipal Elections. Previously he served as a Federal Member of Parliament for 22 years, being first elected in 1988. In 1997, Mr. Bevilacqua was elected Chair of the prestigious Standing Committee on Finance, and in 2002 was appointed by the Prime Minister to serve as Minister of State for International Financial Institutions. Mr. Bevilacqua also participated in the creation of legislation in 2001 that allowed for smaller banks to be wholly owned and lowered the minimal capital requirement for new entrants which resulted in greater competition and provided Canadians with more choices in banking. Mr. Bevilacqua has been a member of numerous public sector boards including PowerStream where he served as Chair, overseeing its recent merger which created Alectra Utilities. He is presently a member of the Board of Alectra Utilities and Chair of its Integration Committee.

Mr. Bevilacqua earned a Bachelor of Arts Degree from York University, in 1985, and is a graduate of the Institute of Corporate Directors – Rotman Directors Education Program.

David Taylor, President & CEO of VersaBank stated: "I am delighted Mr. Bevilacqua has agreed to stand for election to our Board. His significant experience with the federal government as Minister of State for International Financial Institutions, and his depth of knowledge of the legislation that allowed for new ownership structures in the small banking sector and a lower minimal capital requirement for new entrants which provided Canadians with more banking choices will be of significant benefit to VersaBank. As a former Minister of Science, Research and Development, Mr. Bevilacqua also has a keen interest in the application of information technology in the financial services industry, an area that VersaBank is a recognized as a pioneer."

About VersaBank

VersaBank, a technology based and digital Canadian Schedule I chartered bank, operates using an "electronic branchless model". It sources deposits, consumer loans, commercial

loans and leases electronically. The Bank also makes residential development and commercial mortgages it sources through a well-established network of brokers and direct contact with its lending staff. VersaBank's Common Shares trade on the Toronto Stock Exchange under the symbol VB and its Series 1 Preferred Shares and Series 3 Preferred Shares trade under the symbols VB.PR.A and VB.PR.B, respectively.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Visit our website at: <http://www.versabank.com>