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VersaBank

Contract Number _____

RETIREMENT SAVINGS PLAN APPLICATION

ANNUITANT _____
Last Name First Name Initial

ADDRESS _____

_____ HOME PHONE _____

CITY _____ PROV. _____ BUSINESS PHONE _____

POSTAL CODE _____ S.I.N. _____ BIRTH DATE _____
dd/mmm/yyyy

OCCUPATION _____

Spousal or Common-Law Partner Information
(applicable for a contributing Spouse or Common-Law Partner)

_____
Last Name First Name Initial

S.I.N. _____ BIRTH DATE _____
dd/mmm/yyyy

Source of Funds:

- ☐ New deposit
- ☐ Transfer from another Institution
- ☐ Reinvestment of VersaBank RSP Certificate # _____
- ☐ Other - specify _____

Locked-in Not Accepted

Principal Amount _____ **Interest Rate** _____ **Certificate Term** _____

Issue Date _____ **Maturity Date** _____
dd/mmm/yyyy dd/mmm/yyyy

Beneficiary Designation:

In the event of my death prior to maturity of this Retirement Savings Plan, I leave the proceeds to:

_____ _____
Beneficiary Name: Last Name First Name Initial SIN of Beneficiary

_____
Full Address of Beneficiary

_____ _____ _____
Relationship to Annuitant **SIGNATURE OF ANNUITANT** Date

I hereby apply for membership in the VersaBank Retirement Savings Plan. I instruct the Issuer to apply registration of my Plan as a registered retirement savings plan in accordance with the Income Tax Act. I understand that Income Tax may be payable by myself or my beneficiary on the amount of any benefit paid out under this Plan. I declare that I have read, understand and agree to the terms and conditions described in the Retirement Savings Plan Agreement on the reverse side of this application.

_____
SIGNATURE OF ANNUITANT

APPLICATION DATE _____

AGENT DECLARATION It is agreed that funds received by the Agent from the Annuitant are held in trust by the Agent for the Annuitant.

_____ _____
SIGNATURE OF AGENT AGENT #

_____ _____
Name of Agent (please print) Phone #

SPECIAL INSTRUCTIONS

_____

_____

_____

OUR INSTRUCTIONS

1. You must receive a copy of this application. Make sure that all of the information is complete.
2. Your cheque should be payable to VersaBank or, under certain circumstances, to the agent (in trust).
3. **You will receive confirmation of purchase within 5 days. If you have not, contact your agent or VersaBank.**

Interest is compounded annually on the anniversary date of each deposit

VersaBank Retirement Savings Plan Agreement

VersaBank (the Bank), a Bank incorporated under the laws of Canada, hereby accepts the deposits of the Annuitant as defined in the Income Tax Act (the "Member") described on the application under the Bank's Retirement Savings Plan (the "Plan"), upon the following terms and conditions:

1. The Plan complies with the requirements of the Income Tax Act (Canada).

2. The Bank will apply for the registration of the Plan in accordance with the Income Tax Act as instructed by the Anuuitant.

3. The application must state the Member's age and such statement shall be deemed to be a certification and an undertaking to provide any further evidence that may be required when the Plan matures.

4. The Member or the Member's spouse or common-law partner (herein after "spouse", although this does not include anyone who is not recognized as a spouse or common-law partner for the purpose of any provision of the Income Tax Act (Canada) respecting Registered Retirement Savings Plans), acting on behalf of the Member, may contribute to the Plan in any taxation year such contributions which may be deducted by the Member, or the Member's spouse, in computing the income for tax purposes for that taxation year.

5. Contributions will be deposited as received in the VersaBank Retirement Savings Plan by way of VersaBank Guaranteed Investment Certificates or into a VersaBank Deposit Savings Account as directed by the Member at the time of deposit. The interest on Guaranteed Investment Certificates shall be compounded and shall be reinvested in and form part of the Plan. The interest rate shall be established by the Bank at the time of deposit by the Member into a Guaranteed Investment Certificate and shall be fixed at that rate for the term selected. The interest rate on the Deposit Savings Account will be determined by the interest rate offered by VersaBank and will be reinvested and form part of the Plan. Both principal and interest are fully guaranteed by VersaBank.

6. All contributions to the Plan will be held as deposits by the Bank until the date selected by the Member for the purchase of an annuity or transfer into a registered retirement income fund, which shall in all cases proceed the end of the year in which the Member attains the age limit as defined in the Income Tax Act (Canada). If the value of the assets held by the Bank on behalf of the Member under the Plan is not sufficient to provide for the payment of the annuity to be $25.00 or more per month, such amount may be paid to the Member in cash. This option is at the discretion of the Bank.

7. The asset of the Member under the Plan constitutes a deposit and shall not be withdrawn or transferred except: a payment to the Member and where property of the Plan is paid or transferred to the Member as retirement income (as that term is defined in the Income Tax Act) or as full or partial commutation of retirement income under the Plan; the refund of premiums on the death of the Member; the payment of an amount as described in Paragraph 146(2)(c.1) of the Income Tax Act (Canada); cash payment if the amount of the annuity payable is less than $25.00 per month; the transfer to another RRSP or a RRIF. The retirement income may not be assigned as per Paragraph 146(2)(c) of the Income Tax Act (Canada). Any payment of retirement income to the Member shall be by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where that commutation is partial, equal annual or more frequent periodic payments thereafter. In accordance with Paragraph 146(2)(c.2) of the Act, the Plan requires the commutation of each annuity payable thereunder that would otherwise be payable to a person other that an annuitant under the Plan. Any annuity will not provide for periodic payments in a year after the death of the Member, the total of which exceeds the total of the payments under the annuity in a year before that death.

8. In the event of the death of the Member before an annuity has been purchased or the assets transferred into a registered retirement income fund, and upon proper request, the assets held as deposits shall be paid in a lump sum where permitted by the applicable law, to the designated beneficiary under this Plan, if any, or if no beneficiary has been designated or if the designated beneficiary has predeceased the Member, to the Member's estate, subject to compliance with the applicable tax laws. A designation of beneficiary may be made, changed or revoked by the Member by execution of a Designation of Beneficiary form provided by the Bank for this purpose, which shall have been delivered to the Bank, prior to the death of the Member. If more than one Designation of Beneficiary form has been delivered to the Bank; the Bank shall make payment in accordance with the form bearing the latest execution date. The Bank shall be discharged upon payment to the beneficiary designated by the Member provided; however, that the Bank shall be entitled to set up any defense claims it would have set up against the Member or his personal representative.

9. It is the responsibility of the Member to ensure that contributions to this Plan do not exceed the maximum permitted for tax deduction under the Income Tax Act.

10. The Bank shall, upon written application by the Member or the Member's spouse, refund to the taxpayer an amount paid to reduce the amount of tax otherwise payable under Part X.1 of the Income Tax Act (Canada). The Bank will not have any responsibility whatsoever for determining the amount as stated in the previous paragraph in respect of any registered retirement savings plan.

11. The Bank will provide the Member with an official receipt for the amount of his contributions no later than 90 days after the end of the taxation year.

12. A Plan will be maintained in the name of the Member wherein will be recorded the total assets on deposit. The Bank shall, subsequent to the acquisition of a Guaranteed Investment Certificate on behalf of the Member, provide such Member with a copy of each such certificate and no other record of the Member's holdings shall be required to be given by the Bank except on the specific request of such Member and subject to any special fee as the Bank may determine.

13. No advantage that is conditional in any way on the existence of the Plan may be extended to the Member or to a person with whom the Member does not deal at arm's length, other than those benefits which may be permitted from time to time under the Income Tax Act (Canada) and under any applicable Provincial Income Tax Legislation.

14. The Bank has no right of offset as regards the assets under the Plan in connection with any debt or obligation owing to the Bank and the assets under the Plan cannot be pledged, assigned, or alienated in any way as security for a loan or for any purpose other than to provide a retirement income to the Member on maturity.

15. The Member consents to the Bank's use, retention and disclosure of the Member's personal information, as is reasonably required by the Bank in connection with the establishment and maintenance of assets under the Plan in the Member's name, to meet legal and regulatory requirements, and for statistical, audit and security purposes.

16. If the Member has a complaint, the Member should contact the Escalated Customer Complaint Office at VersaBank, 2002-140 Fullarton Street, London, Ontario, N6A 5P2. If the Member is not satisfied with the response, the Member may refer tothe Bank's dispute resolution process which can be accessed through the Bank's website at www.versabank.com. If the Member has a complaint about a productor service offered by the Bank, or about any other obligation of the Bank under aconsumer provision, the Member can communicate the complaint in writing tothe Financial Consumer Agency of Canada, 6th Floor, Enterprise Building, 427 Laurier Avenue West, Ottawa, Ontario K1R 1B9.Please visit www.fcac-acfc.gc.ca for more information about FCAC.

17. The Bank may, from time to time at its discretion amend this Retirement Savings Plan Agreement by giving thirty days' notice in writing to the Member and upon receiving acceptance by the Minister of National Revenue provided, however, that any such amendment shall not have the effect of disqualifying the Plan or the Retirement Savings Plan within the meaning of the Income Tax Act (Canada) and any applicable Provincial Income Tax Legislation.

18. The term of this Plan shall be binding upon the heirs, executors, administrators, and assigns of the Member and upon the successors and assigns of the Bank.

19. The ultimate responsibility for administering the Plan is with the Bank. The administrative fees will be those determined by the Bank from time to time and deducted directly from the Member's account. Current fees are shown on the Service Fees document displayed at each office of the Bank and on the Bank's website at www.versabank.com.