

VersaBank's New High-Security VPN Proving Especially Valuable During COVID-19 Pandemic

March 30, 2020, London, ON – VersaBank (TSX:VB) (“VB” or the “Bank”) today announced the implementation of its new high security Virtual Private Network (VPN) remote access software solution, developed in partnership with Tailscale, a leading provider of secure network connectivity solutions. The software enables VersaBank employees to securely and directly connect to all the Bank’s servers across multiple offices and cloud providers, using two factor authentication and with every connection encrypted. The Tailscale-based solution uses the Office 365 setup and Windows client/server applications that the Bank already had in place.

“VersaBank prides itself on its track record of innovation and technological leadership in the Canadian financial services industry and it is critical that our computer networking infrastructure be able to scale quickly without sacrificing security,” said David Taylor, President & CEO, VersaBank. “We were pleased to leverage our own internal software development capabilities with Tailscale’s VPN security expertise to develop a pure software solution that enables our employees to connect seamlessly and securely to all of the Bank’s servers across multiple offices and cloud providers. Tailscale’s VPN has become a key part of our business continuity plan and our entire team can now work and execute their responsibilities from remote locations, avoiding any interruption in service, which is proving to be especially valuable in managing our business through the COVID-19 pandemic.”

Tailscale was co-founded by Avery Pennarun, a former Google senior software engineer, who acts as a technology consultant to VersaBank and is a member of VersaBank’s board of directors.

About Tailscale

Tailscale is a new kind of corporate VPN that requires no hardware or infrastructure and sets up in minutes. Founded in 2019 by ex-Google engineers, Tailscale is backed by Heavybit and Uncork Capital. Tailscale aims to make every app secure by default for teams of any scale. Learn more at <https://tailscale.com>.

About VersaBank

VersaBank adopted an electronic branchless B2B model in 1993, becoming the world’s first branchless financial institution. It holds a Canadian Schedule I chartered bank license and obtains its deposits, and most of its loans and leases, electronically. 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.

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