

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): November 12, 2019

VERITEX HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

001-36682
(Commission File Number)

27-0973566
(I.R.S. Employer
Identification Number)

**8214 Westchester Drive, Suite 800
Dallas, Texas 75225**
(Address of principal executive offices)

(972) 349-6200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	VBTX	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

The attached presentation contains information that the members of Veritex Holdings, Inc. (the "Company" or "Veritex") management will use during visits with investors, analysts, and other interested parties to assist their understanding of the Company from time to time throughout the fourth quarter of 2019.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Item 7.01 and Exhibit 99.1 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Presentation materials, dated November 12, 2019
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Veritex Holdings, Inc.

By: /s/ C. Malcolm Holland, III
C. Malcolm Holland, III
Chairman and Chief Executive Officer
Date: November 12, 2019



VERITEX

Investor Presentation

November 2019



Forward-looking statements

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on various facts and derived utilizing assumptions, current expectations, estimates and projections and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include, without limitation, statements relating to the impact Veritex Holdings, Inc. (“Veritex”) expects its acquisition of Green Bancorp, Inc. (“Green”) to have on its operations, financial condition and financial results and Veritex’s expectations about its ability to successfully integrate the combined businesses of Veritex and Green and the amount of cost savings and overall operational efficiencies Veritex expects to realize as a result of the acquisition of Green. The forward-looking statements in this presentation also include statements about the expected payment date of Veritex’s quarterly cash dividend, Veritex’s future financial performance, business and growth strategy, projected plans and objectives, as well as other projections based on macroeconomic and industry trends, which are inherently unreliable due to the multiple factors that impact broader economic and industry trends, and any such variations may be material. Statements preceded by, followed by or that otherwise include the words “believes,” “expects,” “anticipates,” “intends,” “projects,” “estimates,” “plans” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could” are generally forward-looking in nature and not historical facts, although not all forward-looking statements include the foregoing words. Further, certain factors that could affect future results and cause actual results to differ materially from those expressed in the forward-looking statements include, but are not limited to, the possibility that the businesses of Veritex and Green will not be integrated successfully, that the cost savings and any synergies from the acquisition may not be fully realized or may take longer to realize than expected, disruption from the acquisition making it more difficult to maintain relationships with employees, customers or other parties with whom Veritex has (or Green had) business relationships, diversion of management time on integration-related issues, the reaction to the acquisition by Veritex’s and Green’s customers, employees and counterparties and other factors, many of which are beyond the control of Veritex. We refer you to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Veritex’s Annual Report on Form 10-K for the year ended December 31, 2018 and any updates to those risk factors set forth in Veritex’s Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission (“SEC”), which are available on the SEC’s website at www.sec.gov. If one or more events related to these or other risks or uncertainties materialize, or if Veritex’s underlying assumptions prove to be incorrect, actual results may differ materially from what Veritex anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. Veritex does not undertake any obligation, and specifically declines any obligation, to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Veritex or persons acting on Veritex’s behalf may issue.

This presentation also includes industry and trade association data, forecasts and information that Veritex has prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys, government agencies and other information publicly available to Veritex, which information may be specific to particular markets or geographic locations. Some data is also based on Veritex’s good faith estimates, which are derived from management’s knowledge of the industry and independent sources. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although Veritex believes these sources are reliable, Veritex has not independently verified the information contained therein. While Veritex is not aware of any misstatements regarding the industry data presented in this presentation, Veritex’s estimates involve risks and uncertainties and are subject to change based on various factors. Similarly, Veritex believes that its internal research is reliable, even though such research has not been verified by independent sources.



Non-GAAP Financial Measures

Veritex reports its results in accordance with United States generally accepted accounting principles ("GAAP"). However, management believes that certain supplemental non-GAAP financial measures used in managing its business provide meaningful information to investors about underlying trends in its business. Management uses these non-GAAP measures to assess the Company's operating performance and believes that these non-GAAP measures provide information that is important to investors and that is useful in understanding Veritex's results of operations. However, non-GAAP financial measures are supplemental and should be viewed in addition to, and not as an alternative for, Veritex's reported results prepared in accordance with GAAP. The following are the non-GAAP measures used in this presentation:

- Tangible book value per common share;
- Tangible common equity to tangible assets;
- Returns on average tangible common equity;
- Operating net income;
- Pre-tax, pre-provision operating earnings;
- Diluted operating earnings per share ("EPS");
- Operating return on average assets;
- Operating return on average tangible common equity;
- Operating efficiency ratio;
- Operating noninterest income; and
- Operating noninterest expense.

Please see "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for reconciliations of non-GAAP measures to the most directly comparable financial measures calculated in accordance with GAAP.



Overview of Franchise

- Headquartered in Dallas, Texas
- Commenced banking operations in 2010; completed IPO in 2014
- Focused on relationship-driven commercial and private banking across a variety of industries, predominantly in Texas

Profitability – Year to Date September 30, 2019

ROAA	1.04%
Operating ROAA ¹	1.58%
PTPP ROAA ¹	2.30%
ROATCE ¹	11.93%
Operating ROATCE ¹	17.57%
Efficiency Ratio	59.42%
Operating Efficiency Ratio ¹	43.19%

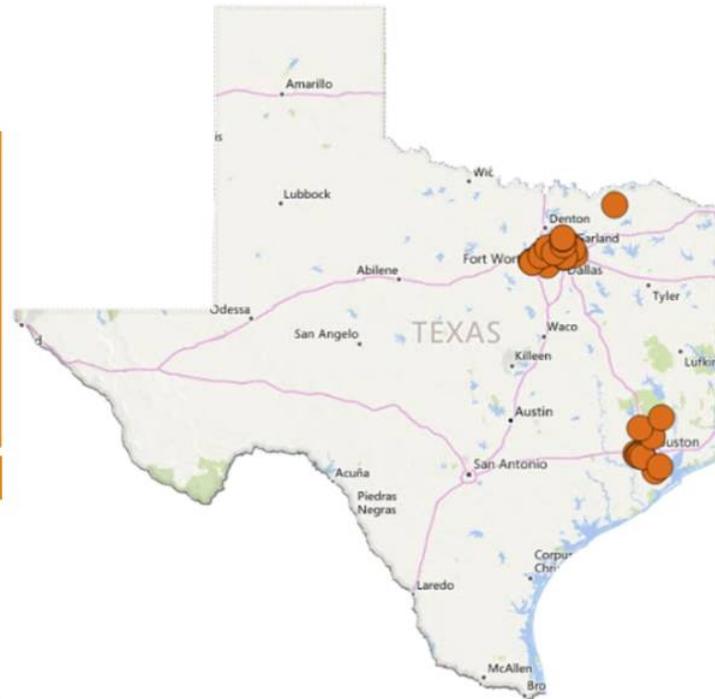
Balance Sheet – Quarter Ended September 30, 2019

Total Assets	\$7,963
Total Loans	\$5,898
Total Deposits	\$5,878
Book Value Per Common Share	\$23.02
Tangible Book Value Per Common Share ¹	\$14.61

Asset Quality – Quarter Ended September 30, 2019

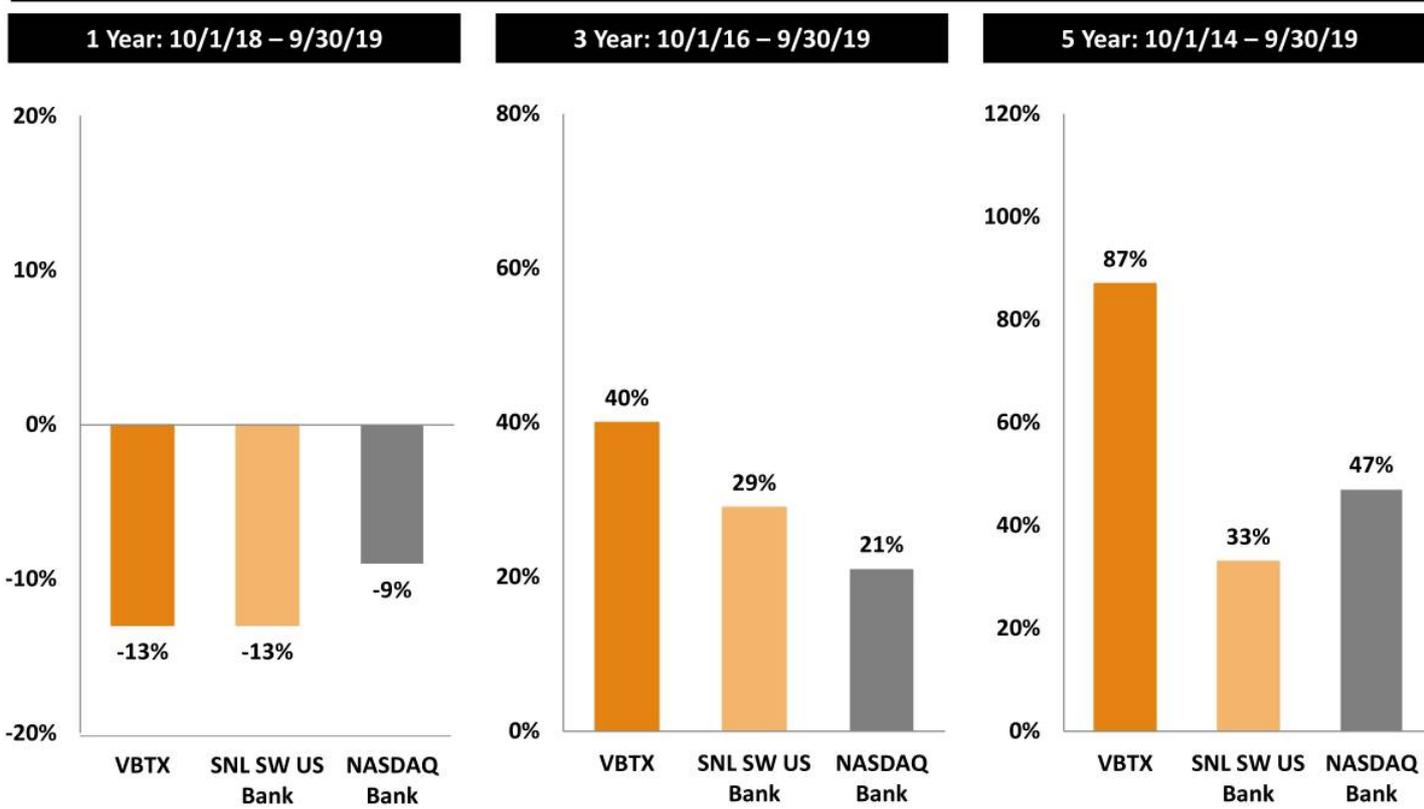
NPAs / Total Assets	0.21%
ALLL + PD ² / Total Loans	1.44%

- 1) Operating return on average assets, pre-tax, pre-provision operating return on average assets, return on average tangible common equity, operating return on average tangible common equity, operating efficiency ratio and tangible book value per common share are non-GAAP financial measures. Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.
- 2) Purchase discount ("PD")





Stock Price Performance



Source: S&P Global Market Intelligence



Franchise Highlights

Strong Core Earnings Profile	<ul style="list-style-type: none">• 3Q19 pre-tax, pre-provision (“PTPP”) operating earnings of \$45.7 million¹, representing an annualized PTPP return on average assets of 2.26%¹ vs. 2.22%¹ for 2Q19• 3Q19 operating return on average tangible common equity (“ROATCE”) of 15.78%¹• Branch light business model
Attractive Core Markets²	<ul style="list-style-type: none">• Attractive commercial footprint supported by deposit base held in Texas• Well positioned for growth: core markets of Dallas-Fort Worth (“DFW”) and Houston rank in the Top 5 MSAs in the nation for both estimated 2020-2025 population growth and in the Top 10 for total MSA deposits
Well Positioned for Growth	<ul style="list-style-type: none">• Scalable platform to support significant growth• Highly skilled bankers in DFW and Houston metro areas with capacity to drive growth• Significant liquidity and capital to support growth initiatives
Capable Strategic Acquirer	<ul style="list-style-type: none">• Track record of disciplined acquisitions and successful integrations• Acquisitions have provided significant strategic benefits and opportunities
Diversified Loan Portfolio	<ul style="list-style-type: none">• Downside risk in the loan portfolio is mitigated by 43.8% of the total portfolio credit marked in the last 2 years• Allowance for loan losses (“ALLL”) plus remaining purchase discount to total loan portfolio is 1.44%• Limited energy exposure
Experienced Management Team	<ul style="list-style-type: none">• Management team with significant experience driving efficiency, growth and culture• Track record of strategic acquisitions, proactive management of credit resulting in limited credit losses and building out origination teams to support growth

- 1) Pre-tax, pre-provision operating earnings, pre-tax, provision operating return on average assets, return on average tangible common equity are non-GAAP financial measures. Please refer to the “Reconciliation of Non-GAAP Financial Measures” at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.
- 2) Represents Dallas and Houston rank amongst the Top 25 largest U.S. Metropolitan Statistical Areas (“MSAs”) by population



Superior Growth Markets



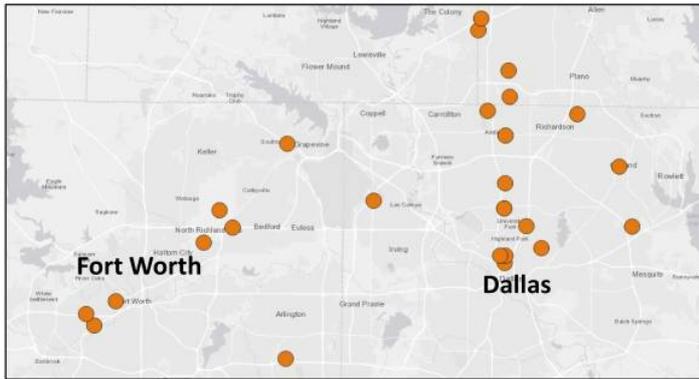
Texas Deposit Market Share & Branch Presence

Dallas-Fort Worth-Arlington

Rank	Institution	Branches	Deposits in Market ¹ (\$000)	Deposit Market Share ¹ (%)
1	Bank of America Corporation (NC)	139	84,898,891	28.99
2	JPMorgan Chase & Co. (NY)	213	64,341,031	21.97
3	Wells Fargo & Co. (CA)	172	19,957,723	6.82
4	Texas Capital Bancshares Inc. (TX)	7	18,931,311	6.47
5	BBVA	93	11,121,557	3.80
6	Prosperity Bancshares Inc. (TX)	74	8,542,084	2.92
7	NexBank Capital Inc. (TX)	3	7,062,237	2.41
8	Cullen/Frost Bankers Inc. (TX)	38	6,710,159	2.29
9	Independent Bk Group Inc. (TX)	34	5,861,577	2.00
10	Comerica Inc. (TX)	55	4,771,516	1.63
11	Veritex Holdings Inc. (TX)	26	4,459,847	1.52
Total For Institutions In Market		1,601	292,810,367	

Houston-The Woodlands-Sugar Land

Rank	Institution	Branches	Deposits in Market ¹ (\$000)	Deposit Market Share ¹ (%)
1	JPMorgan Chase & Co. (NY)	190	109,965,045	44.93
2	Wells Fargo & Co. (CA)	182	24,434,154	9.98
3	Bank of America Corporation (NC)	112	23,786,677	9.72
4	BBVA	75	14,210,493	5.81
5	Zions Bancorp. NA (UT)	64	10,172,740	4.16
6	Capital One Financial Corp. (VA)	35	4,965,521	2.03
7	Prosperity Bancshares Inc. (TX)	58	4,631,023	1.89
8	Cadence Bancorp. (TX)	12	4,481,925	1.83
9	Woodforest Financial Grp Inc. (TX)	105	4,409,143	1.80
10	Cullen/Frost Bankers Inc. (TX)	37	4,405,713	1.80
11	Allegiance Bancshares Inc. (TX)	26	3,756,314	1.53
12	Comerica Inc. (TX)	48	2,773,341	1.13
13	Texas Capital Bancshares Inc. (TX)	2	2,076,055	0.85
14	BOK Financial Corp. (OK)	11	1,684,815	0.69
15	Veritex Holdings Inc. (TX)	13	1,648,921	0.67
Total For Institutions In Market		1,414	244,743,521	



1) Deposit data as of June 30, 2019
Source: S&P Global Market Intelligence



Well Positioned in Attractive Texas Markets

Overview

- Texas remains one of the more attractive states in the U.S. from a demographic and commercial opportunity perspective:
 - Population growth expected to double U.S. average
 - If Texas were a sovereign nation, it would rank the 10th largest economy in the world based on GDP, ahead of Australia, Mexico, Spain, Russia and many others
 - Pro-business environment with no state income taxes
 - Behind Texas' strong economy are 50 Fortune 500 companies headquartered in Texas, more than 1,500 foreign companies and 2.4 million small businesses
 - Texas is the #1 exporting state in the nation for the 17th consecutive year, exporting \$315 billion in goods in 2018
 - 13 million in the Texan workforce, representing the second largest civilian workforce in the U.S.
 - Texas marked its 109th consecutive month of job gains in May 2019

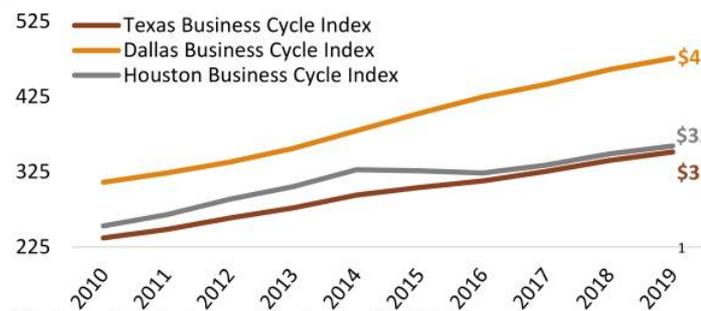
Source: Texas Office of the Governor (Economic Development and Tourism)

Favorable Demographics

	MSA Deposits (\$ in billion) (Top 25 Rank ¹)	2018-2023 Est. Pop. Growth (Top 25 Rank ¹)	2018-2023 Est. HHI Growth (Top 25 Rank ¹)
Houston, TX	\$246 (#12)	8.3% (#1)	7.7% (#24)
DFW	\$2,484 (#9)	7.7% (#4)	9.8% (#16)
Texas	\$840	7.1%	9.5%
United States	\$12,308	3.5%	8.9%

Source: FDIC, S&P Global Market Intelligence, ¹Represents Houston and DFW rank amongst the Top 25 largest U.S. MSAs by population

Continued Strengthening in Texas Economy



¹ Business Cycle Index as of September 30, 2019.

Source: Federal Reserve Bank of Dallas



Scalable Platform with Attractive Growth Profile

Organic Growth

- Highly productive origination teams actively generating loans and deposits and serving as the primary point of contact for our customers
 - Private and business bankers focus on emerging and small business customers
 - Commercial and specialty bankers focus on C&I, real estate, mortgage warehouse and SBA loans
- Continue to drive increasing productivity of existing bankers through tailored incentive plans
 - “Inspect what you expect”
 - Weighted toward deposit generation
- Strong organic growth has been a major focus of management since inception

Strategic Acquisitions

- Strategic M&A has been an important growth driver
- Disciplined acquisition strategy to supplement organic growth
- Since 2010:
 - Completed 7 whole-bank transactions
 - Acquired \$4.4 billion in loans
 - Acquired \$4.7 billion in deposits





Proven Track Record as a Strategic Acquirer

Overview

- Selective use of strategic acquisitions to augment growth and efficient scale
- Focused on well-managed banks in our target markets with:
 - Favorable market share
 - Low-cost deposit funding
 - Compelling fee income generating business
 - Growth potential
 - Other unique attractive characteristics
- Key metrics used when evaluating acquisitions:
 - EPS accretion
 - TBVPS earn-back
 - IRR
- Reputation as an experienced acquirer
- We expect to maintain discipline in pricing and pursue transactions expected to produce attractive risk adjusted returns
- We strive to build, maintain and support Veritex culture during integrations

Acquisition History

Date	Target	Loans	Branches
Sept. 2010	Professional	\$91.7	3
Mar. 2011	Fidelity	\$108.1	3
Oct. 2011	Bank of Las Colinas	\$40.4	1
July 2015	Independent Bank	\$88.5	2
Aug. 2017	Sovereign	\$752.5	9
Dec. 2017	Liberty	\$312.6	5
Jan. 2019	Green	\$3,254.9	21



Operating Performance

Third Quarter 2019 Financial Highlights



Quarter Financial Results

GAAP Financial Highlights

	3Q19	2Q19	Change	% Change
Net income	\$ 27,405	\$ 26,876	\$ 529	2.0%
Diluted EPS	0.51	0.49	0.02	4.1
Return on average assets ("ROA")	1.36%	1.36%	-	0.0
Efficiency Ratio	43.67	51.49	782 bp	(15.2)

Non-GAAP Financial Highlights¹

	3Q19	2Q19	Change	% Change
Operating net income	\$ 28,629	\$ 32,234	\$ (3,605)	(11.2%)
Diluted operating EPS	0.53	0.59	(0.06)	(10.2)
Pre-tax, pre-provision operating ROA	2.26%	2.22%	4 bp	1.8
Return on average tangible common equity	15.15	15.26	(11 bp)	(0.7)
Operating return on average tangible common equity	15.78	18.09	(231 bp)	(12.8)
Operating ROA	1.42	1.63	(21 bp)	(12.9)
Operating efficiency Ratio	42.36	43.66	130 bp	(3.0)

¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.

Year to Date 2019 Financial Highlights



Year to Date Financial Results

GAAP Financial Highlights

	3Q19	3Q18	Change	% Change
Net income	\$ 61,688	\$ 29,516	\$ 32,172	109.0%
Diluted EPS	1.13	1.20	(0.07)	(5.8)
Return on average assets ("ROA")	1.04%	1.28%	(24 bp)	(18.7)
Efficiency Ratio	59.42	55.15	(427 bp)	(7.7)

Non-GAAP Financial Highlights¹

	3Q19	3Q18	Change	% Change
Operating net income	\$ 93,542	\$ 33,794	\$ 59,748	176.8%
Diluted operating EPS	1.71	1.37	0.34	24.8
Pre-tax, pre-provision operating ROA	2.30%	2.05%	25 bp	12.2
Return on average tangible common equity	11.93	12.36	(43 bp)	(3.5)
Operating return on average tangible common equity	17.57	14.09	348 bp	24.7
Operating ROA	1.58	1.46	12 bp	8.2
Operating efficiency Ratio	43.19	49.45	626 bp	12.7

¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.

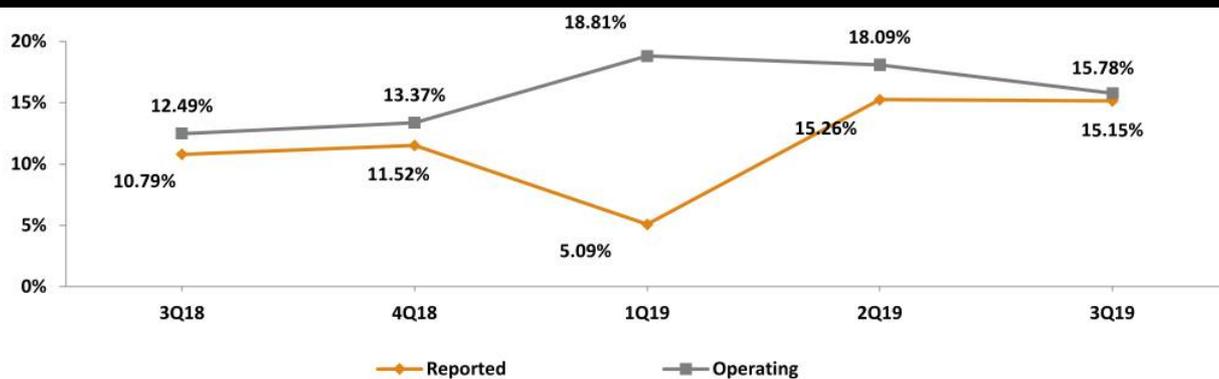
Fully Diluted EPS and ROATCE¹



Diluted Earnings Per Share¹



ROATCE¹

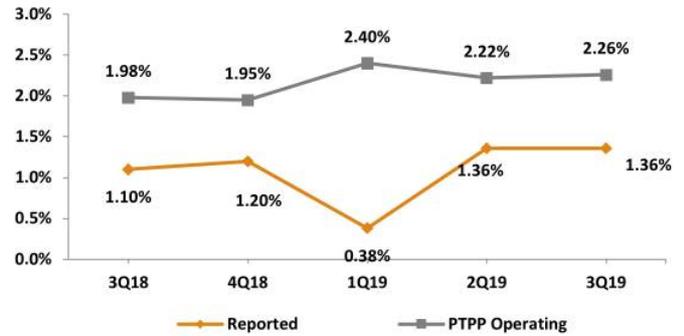
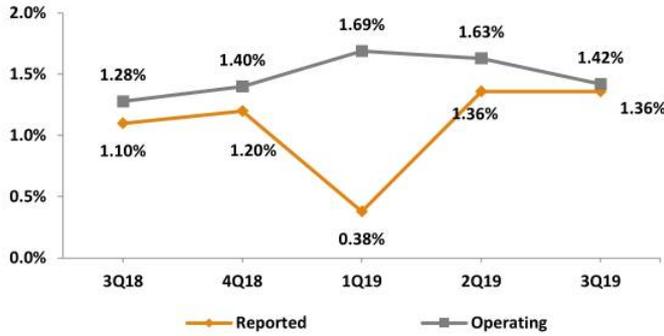


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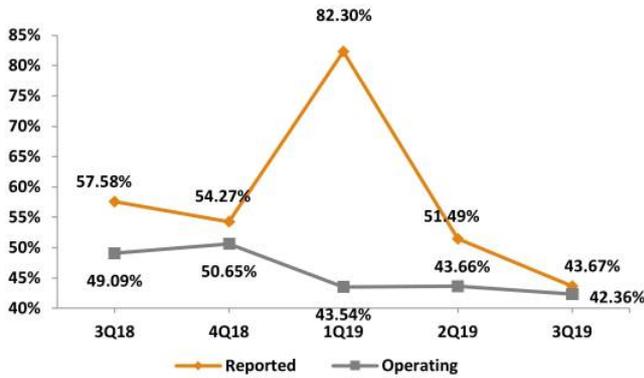


ROAA and Efficiency Ratio¹

ROAA¹



Efficiency Ratio¹



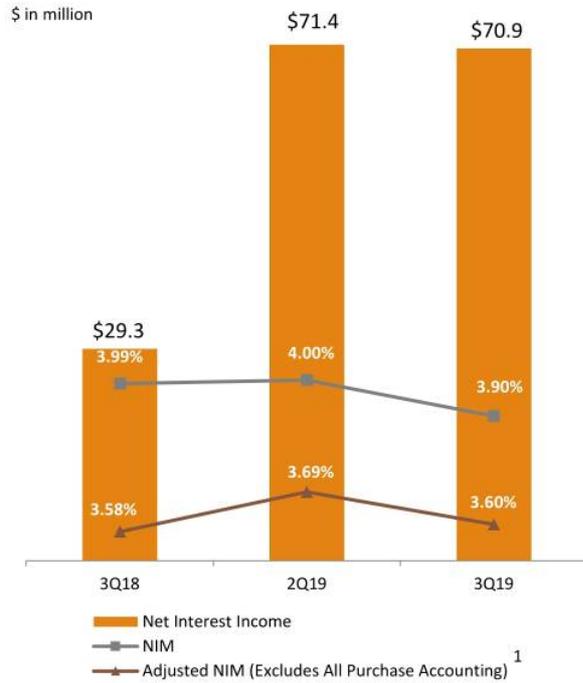
Tangible Book Value per Common Share¹



¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.



Net Interest Income



- Net interest income of \$70.9 million slightly decreased from 2Q19 and increased \$41.6 million, or 142%, compared to 3Q18, largely due to the Green merger
- Net interest margin of 3.90% down 10 bps compared to 2Q19; includes \$5.4 million of purchase accounting adjustments in 3Q19 compared to \$5.5 million in 2Q19
- 3Q19 loan commitments totaled \$440.7 million at a weighted average rate of 5.07%

Drivers of NIM decrease		
	NIM	Adj. NIM
2Q19 Net Interest Margin	4.00%	3.69%
Impact of rates on earnings assets	(0.08%)	(0.12%)
Impact of rates on interest-bearing liabilities	0.02%	0.06%
Change in volume and mix	(0.04%)	(0.03%)
3Q19 Net Interest Margin	3.90%	3.60%

¹ Purchase accounting adjustments are primarily comprised of loan accretion and deposit premium amortization of \$4.2 million and \$1.2 million in 3Q19, \$3.6 and \$1.9 million in 2Q19 and \$158 thousand in 3Q18.

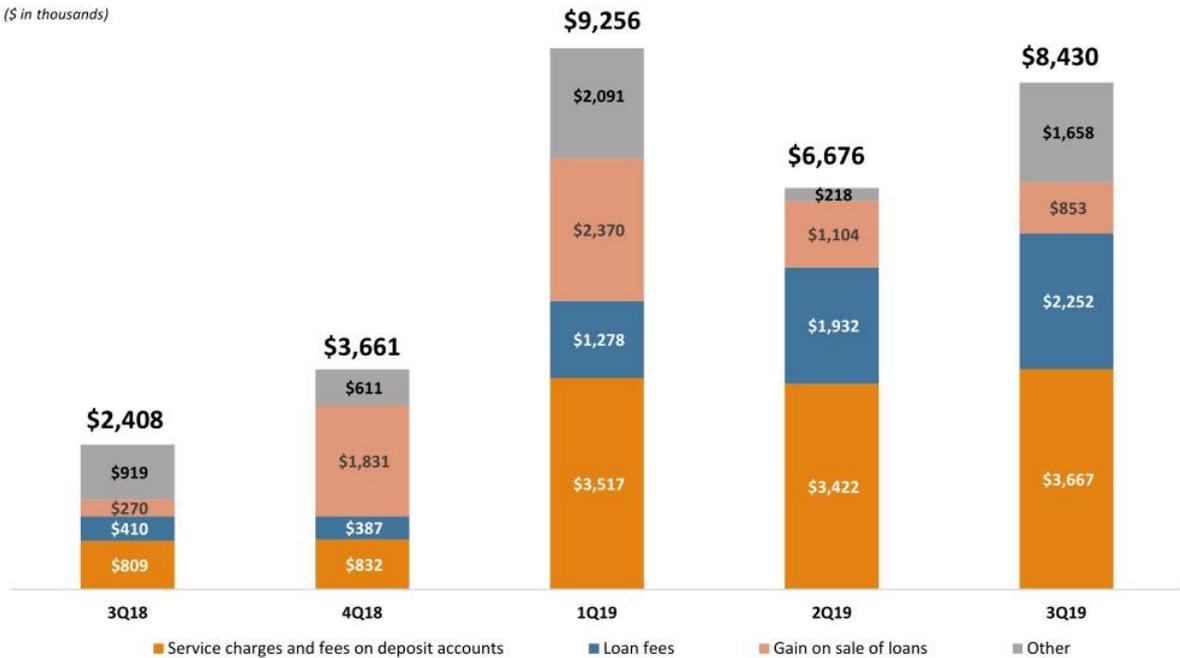


Noninterest Income (Operating)

- Operating noninterest income¹ totaled \$8.4 million for the quarter ended September 30, 2019, a 26.3% increase over the prior quarter.
- SBA revenue consistent with the 2Q19 but remains on track with year to date expectations.
- Customer swap income totaled \$671 thousand on 10 transactions during 3Q19 compared to \$12 thousand during 2Q19.

Operating Noninterest Income¹ Composition

(*\$ in thousands*)

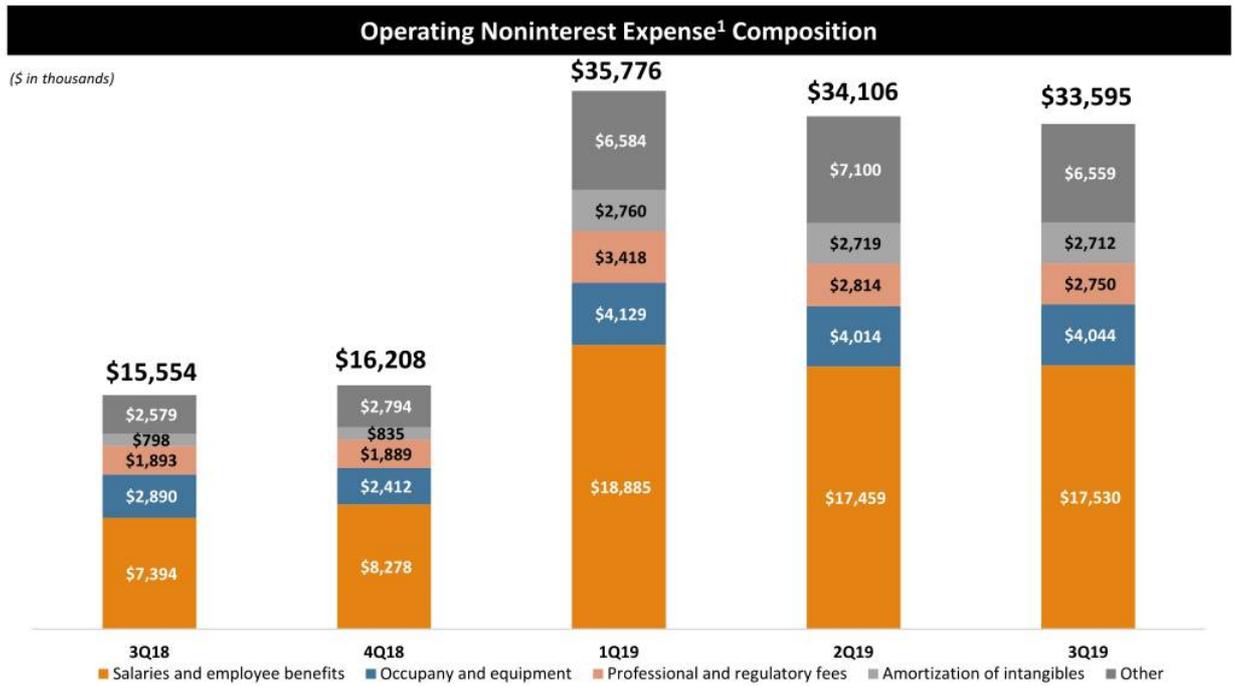


¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of this non-GAAP financial measures.



Noninterest Expense (Operating)

- Operating noninterest expense¹ totaled \$33.6 million for the quarter ended September 30, 2019, a 1.5% decrease over the prior quarter.
- Operating noninterest expense excludes core conversion and planned employee departures.
- Added new talent, including 4 loan producers, during the third quarter. Additional salary and benefit cost was offset by lower variable compensation expense.



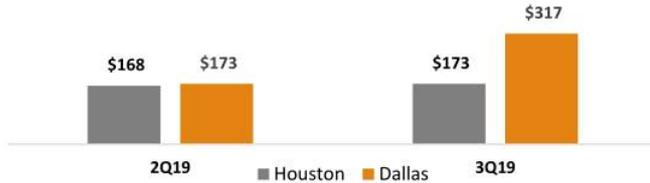
¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of this non-GAAP financial measures.



Loans Held For Investment

- Loans held for investment decreased \$44.7 million, or 3.0% on a linked quarter annualized basis.
- 43.8% of loan portfolio was credit marked in the last 2 years.

Quarter-end New Commitments by Market



Variable Rate Loan Floors

Grouping	Total Balance	% of Total Balance	Cumulative % of Total Balance
No Floor	\$ 2,921	70%	70%
Floor Reached	218	5%	75%
0-25 bps to Reach Floor	57	1%	76%
26-50 bps to Reach Floor	145	4%	80%
51-75 bps to Reach Floor	73	2%	82%
76-100 bps to Reach Floor	295	7%	89%
101-125 bps to Reach Floor	165	4%	93%
126-150 bps to Reach Floor	108	3%	96%
151+ bps to Reach Floor	174	4%	100%
	\$ 4,156	100%	

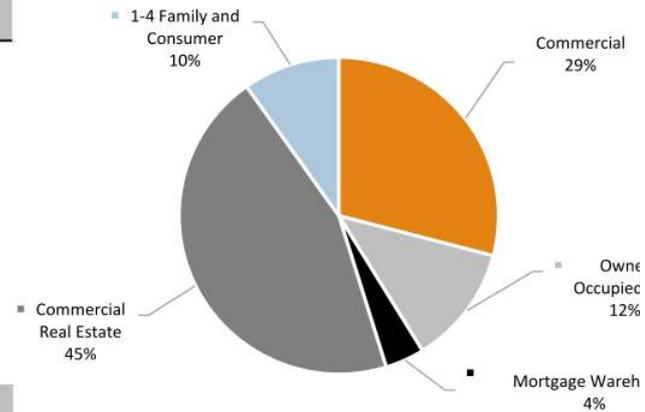
(\$ in millions)	For the Quarter Ended	
	2Q19	3Q19
Originated Loans ¹	2,730	3,076
Acquired non-PCI Loans	2,829	2,430
Acquired PCI loans	173	148
Mortgage warehouse	200	234
Total Loans	5,932	5,888

Qtr / Qtr Change in Balance

Originated Loans ¹	28.7%	12.7%
Acquired non-PCI Loans	-5.4%	-14.1%
Acquired PCI loans ²	4.8%	-14.5%
Mortgage warehouse	75.4%	17.0%
Total Loans	2.7%	-0.7%

Loan Composition

As of September 30, 2019



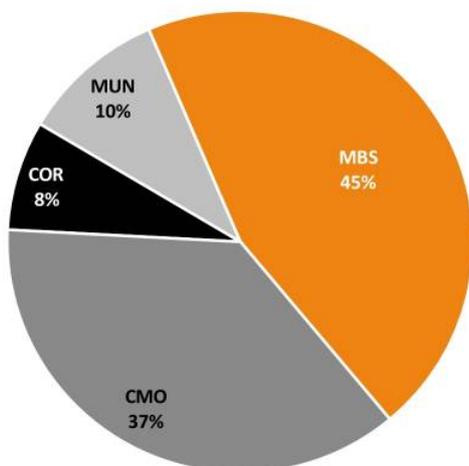
¹ Originated loans includes newly originated loans and purchased loans that have matured and renewed during the quarter.

² Increase in acquired PCI loans during the second quarter 2019 was a result of updates to the provision estimate of the fair value of PCI loans during the measurement period.

Securities Portfolio



Securities Portfolio as of September 30, 2019



Available for Sale Portfolio Breakout

(\$ in thousands)

Security Type	Book Value	Market Value	Unrealized Gain
Corporate	\$ 77,005	\$ 78,824	\$ 1,819
Municipal	\$ 75,112	\$ 79,094	\$ 3,982
Mortgage-Backed Security	\$ 440,145	\$ 453,848	\$ 13,703
Collateralized Mortgage Obligation	\$ 370,415	\$ 378,508	\$ 8,093
Total	\$ 962,677	\$ 990,274	\$ 27,597

Ratings Profile

	S&P		Moody's
AAA	20.5%	Aaa	79.0%
AA+	65.3%	Aa1	0.6%
AA	1.1%	A2	0.6%
A-	0.6%		
BB	0.6%		

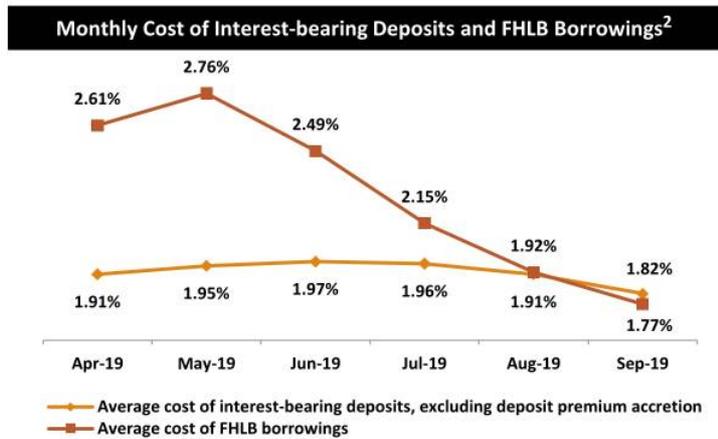
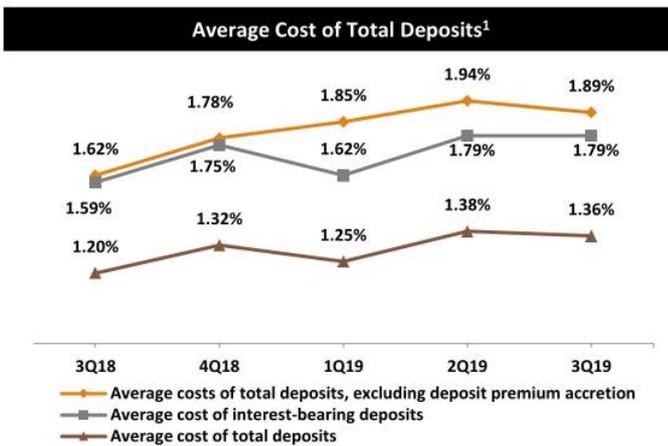
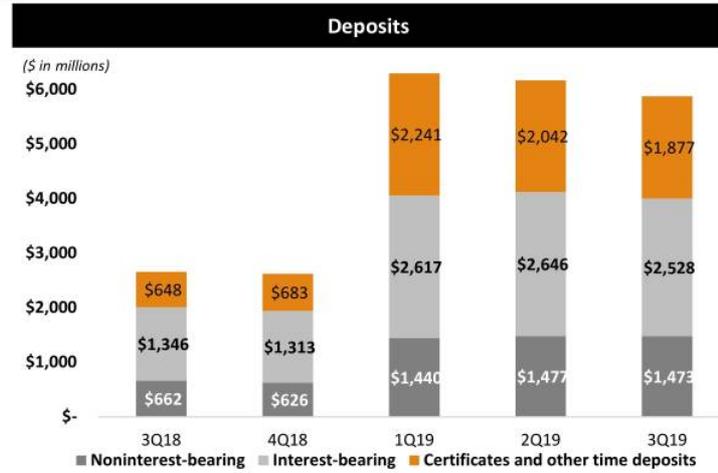
Portfolio Highlights

Wtd. Avg. Tax Equivalent Yield	3.2 %
% Available-for-Sale	96.6 %
Avg. Life	5.2 yrs
Modified Duration	4.4 yrs



Deposits and Borrowings

- Noninterest-bearing deposits totaled \$1.5 billion, which comprised 25.0% of total deposits as of September 30, 2019.
- Loan to deposit ratio increased to 100.2% at September 30, 2019 from 96.2% at June 30, 2019.
- Excluding mortgage warehouse, the loan to deposit ratio was 96.2% at September 30, 2019.
- Entered into \$600 million of floating rate and structured borrowings to replace high cost funding resulting in a 5 basis point decrease in average costs of total deposits, which excludes deposit premium accretion quarter over quarter.
- Average cost of interest-bearing deposits, excluding deposit premium accretion, at a blended rate has decreased 15 basis point from June 2019 primarily as a result of cuts in money market rates and our strategy to replace high cost funding.

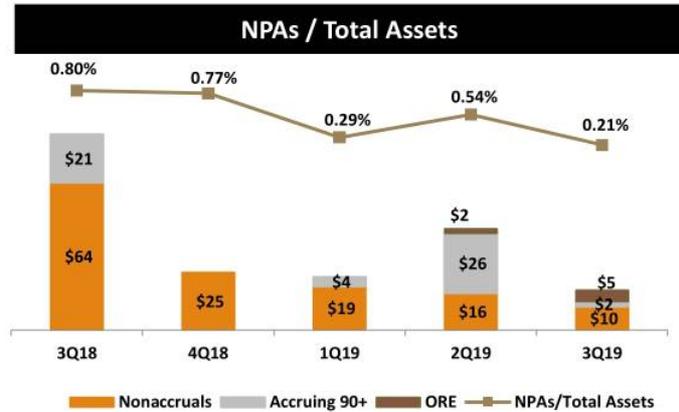
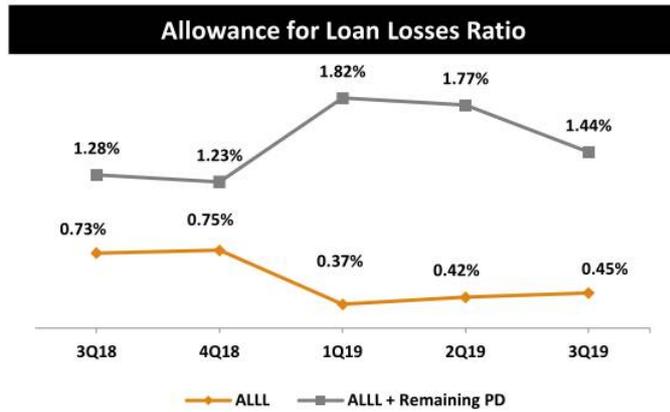


¹ Average costs of total deposits excludes \$158, \$132, \$2,731, \$1,355 and \$1,210 of deposit premium accretion as of 3Q18, 4Q18, 1Q19, 2Q19, and 3Q19, respectively.

² Average costs of interest-bearing deposits excludes \$711, \$644, \$559, \$484, \$391, \$335 of deposit premium accretion as of April 2019, May 2019, June 2019, July 2019, August 2019 and September 2019, respectively.



Strong Asset Quality



Q3 Provision Breakdown

Specific Reserves	1,180
General Reserves (including renewed loans)	2,933
Acquired energy loan ¹	5,561
Provision	9,674

Q3 ALLL Rollforward

June 30, 2019 Balance	24,712
Charge-offs ²	(8,214)
Recoveries	71
Provision	9,674
September 30, 2019 Balance	26,243

¹ Charge-off related to a commercial energy loan relationship acquired from Sovereign Bancshares, Inc. in 2017. The relationship consists of a \$7.8 million loan to an independent oil and gas exploration company that filed for bankruptcy protection in 2018 and recently entered into a sales process pursuant to Section 363 of the Bankruptcy Code. The \$5.6 charge-off of this commercial loan relationship (calculated as full charge-off of \$6.1 less a specific reserve of \$253 thousand less a purchase discount of \$161 thousand) results in the Company exiting the relationship in full.

² Excluding the \$5.6 energy loan provision, the remaining charge-offs recorded during the third quarter of 2019 were fully reserved against in the second quarter of 2019.



Capital Management

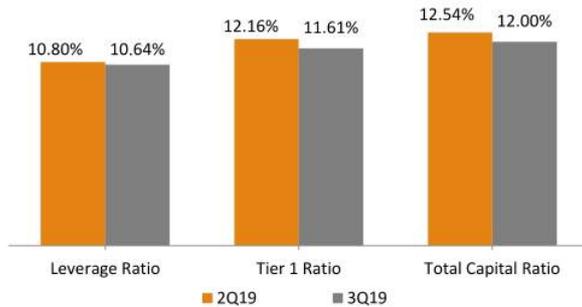


VHI Capital Ratios and Actions

Company Level as of September 30, 2019¹



Bank Level as of September 30, 2019¹



• Dividends

- › On October 21, 2019, declared quarterly cash dividend of \$0.125 per common share payable in November 2019

• Stock Buyback Program

- › Increased to \$100 million from \$50 million and extended previously announced stock buyback program
- › QTD repurchased \$29.0 million in common stock (1,177,241 shares)
- › YTD repurchased \$58.8 million in common stock (2,349,103 shares)
- › Reduction in share count of **4.29%**

• 2019 Return to Shareholders

- › **QTD return of \$35.7 million** (\$29.0 million in stock buyback and \$6.7 million in common dividends)
- › **YTD return of \$79.1 million** (\$58.8 million in stock buyback and \$20.3 million in common dividends)

¹ Preliminary

² Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures.

Terms of the Private Placement Offering

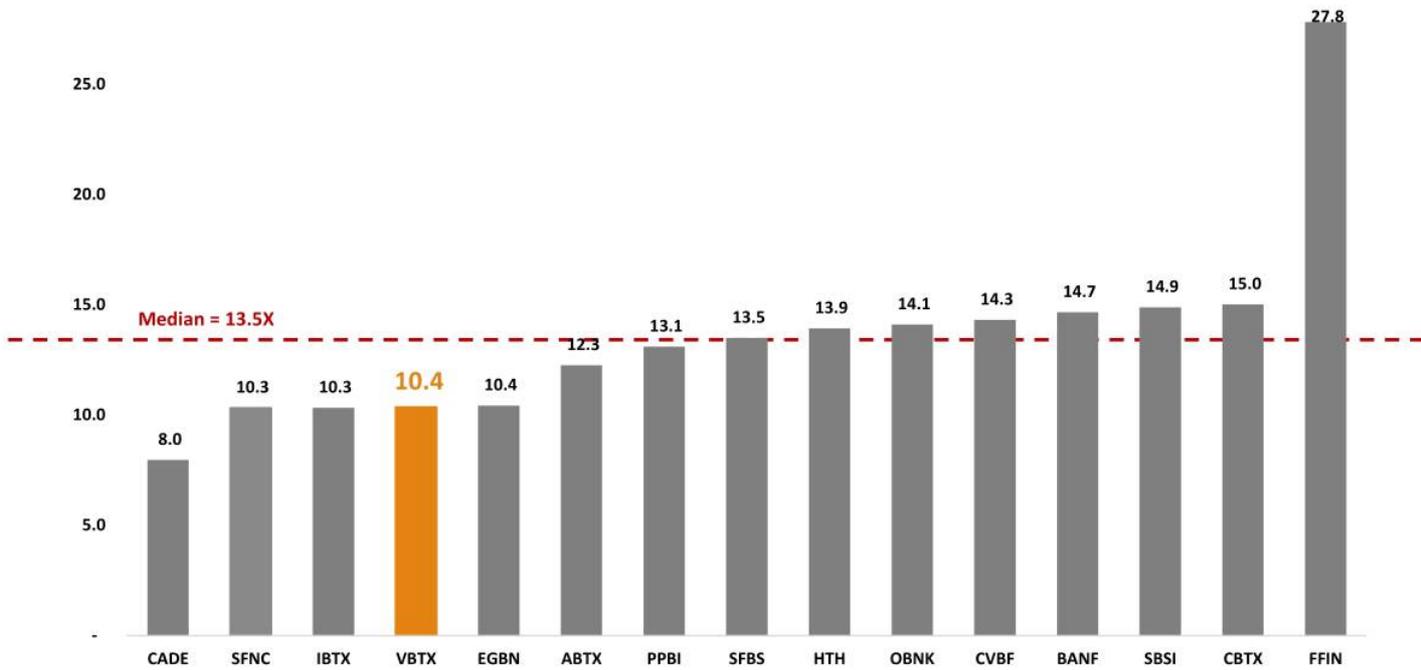


Issuer	Veritex Holdings, Inc.
Security	Subordinated Notes
Offering Type	Regulation D Private Placement to Institutional Accredited Investors and Qualified Institutional Buyers with Registration Rights
Rating	Kroll: BBB –
Amount	\$75 million
Rate	4.75% Fixed-to-Floating Rate
Maturity	10 Years
Call Features	Callable After Year 5
Timing	November 8, 2019
Use of Proceeds	General corporate purposes, including the repayment of subordinated debt and potential share repurchases



Attractive Valuation

Price / 2020 Estimated EPS¹



¹ Mean consensus EPS estimates as compiled by FactSet.

Source: SNL Financial. Peers comprised of major exchange traded U.S. banks in VBTX custom peer group.
Trading multiples based on closing prices as of November 6, 2019.



2020 Outlook and Focus



Outlook and Focus Through 2020

1

Strong operating earnings profile, highlighted by year to date 2019 PTPP return on average assets of 2.30%¹, operating return on average tangible common equity of 17.57%¹ and an operating efficiency ratio of 43.19%¹.

2

Fortress balance sheet with significant liquidity, capital and limited credit downside given less than \$25 million in net energy exposure and \$58.5 million in remaining purchase discount on acquired loans.

3

Operating in two of the best markets in the country, Dallas-Fort Worth and Houston, with favorable market position and scarcity value.

4

Focused on:

- Rebuilding growth momentum
- Maintaining asset quality
- Returning excess capital to shareholders through share repurchases and common stock dividends

5

Not focused on:

- M&A because we have achieved the necessary scale to deliver top quality financial results

6

Attractive valuation at 10.4² times 2020 consensus earnings.

¹ Please refer to the "Reconciliation of Non-GAAP Financial Measures" at the end of this presentation for a description and reconciliation of these non-GAAP financial measures

² As of November 6, 2019 and 2020 consensus earnings estimate of \$2.43 from individual analyst reports.



Analyst Recommendations

Firm	Rating	Price Target	2019 Estimate	2020 Estimate
Keefe Bruyette & Woods Inc.	Outperform	\$30.00	\$2.31	\$2.30
D.A. Davidson & Co.	Buy	\$31.00	\$2.35	\$2.41
Piper Jaffray Co.	Overweight	\$30.00	\$2.30	\$2.38
Stephens Inc.	Overweight	\$29.00	\$2.30	\$2.37
Sandler O'Neill & Partners LP	Buy	\$29.00	\$2.31	\$2.40
Raymond James & Associates	Outperform	\$28.00	\$2.32	\$2.38
Consensus		\$29.50	\$2.32	\$2.37



Analyst Recommendations

“All in, we continue to see the merits of its transformative deal with Green Bank positively and believe the company is well-positioned in attractive growth markets. Net-net, we believe the current ~2.5x 2020E P/E multiple discount to peers is unwarranted...”

- Raymond James & Associates

“Although the current interest rate environment will make earnings growth more challenging for VBTX, we continue to like the risk/reward of owning a franchise producing a pre-provision ROAA north of 2.00% and a ROAA above 1.50% at ~10x earnings.”

- Sandler O’Neill & Partners LP

“We believe Veritex is a valuable, growth-focused commercial bank with exposure to attractive Texas markets. Veritex has a strong record of both solid organic and acquisitive growth with an asset-sensitive balance sheet and clean credit quality. Additionally, given Veritex’s size and geographic focus, it could also be an attractive target longer term for a larger bank looking for more scale in Texas.”

- Keefe, Bruyette & Woods, Inc.

“Our thesis remains that over the next year investors should be focused on VBTX for less future NIM compression potential than many peers, a much higher profitability level and lower valuation. With management preferring to stay under \$10B given the current franchise having been built out, investors should be happy management is doing the right thing and is not looking to be “empire builders” solely focused on size of compensation.”

- Piper Jaffray Co.

“With the integration of Green Bank now complete, management remains focused on capital return to shareholders (through buybacks and dividends) rather than M&A.”

- Stephens Inc.



Supplemental

Experienced Management Team



Malcolm Holland – *Chairman & Chief Executive Officer*

C. Malcolm Holland, III founded Veritex and has been Chairman of the Board, Chief Executive Officer and President of Veritex since 2009, and Chairman of the board of directors, Chief Executive Officer and President of the Bank since its inception in 2010. Prior to his service at Veritex, Mr. Holland served in various analyst, lending and executive management positions in the Dallas banking market from 1982 to 2009. Mr. Holland is a past president of the Texas Golf Association and served on the Executive Committee of the United States Golf Association from 2013 through 2016. Mr. Holland is an active member and chairman of the business advisory committee of Watermark Community Church and currently serves as a board member for Cannae Holdings, Inc. He served as chairman of the College Golf Fellowship from 2002 to 2013. Mr. Holland received his Bachelor of Business Administration from Southern Methodist University in 1982. With over 35 years of banking experience in the Dallas metropolitan area, Mr. Holland's extensive business and banking experience and his community involvement and leadership skills qualify him to serve on our Board and as its Chairman.



Terry S. Earley – *Chief Financial Officer*

Terry Earley has served as the Executive Vice President and Chief Financial Officer of Veritex and the Bank since January 2019, when he joined us in connection with our acquisition of Green. Mr. Earley is responsible for the Finance, Accounting and Treasury functions of the Bank. From March 2017 through January 2019, Mr. Earley was Executive Vice President and Chief Financial Officer of Green, and from July 2017 through January 2019, he was Chief Financial Officer of Green Bank. From December 2011 to March 2017, Mr. Earley served as Executive Vice President and Chief Financial Officer of Yadkin Financial Corporation and its predecessors. Prior to that, Mr. Earley served as President and Chief Executive Officer of Rocky Mountain Bank and Rocky Mountain Capital, located in Jackson, Wyoming, in 2010, and as Chief Financial Officer of Bancorp of the Southeast, LLC, located in Ponte Vedra, Florida, in 2009. Before that, Mr. Earley served as Chief Financial Officer and Chief Operating Officer of RBC Bank (USA), which he joined in 1992. Mr. Earley is a Certified Public Accountant and received his Bachelor of Business Administration with a concentration in Accounting from the University of North Carolina at Chapel Hill.



LaVonda Renfro – *Chief Administrative Officer*

LaVonda Renfro has served as our Executive Vice President and Chief Administrative Officer of the Bank since 2010. Ms. Renfro is responsible for the overall administration and coordination of the activities of the Bank's branches, including operations, sales and marketing, deposit operations, merchant services, private banking, business banking and treasury management. From 2005 to 2010, Ms. Renfro served as the Retail Executive of Colonial Bank/BB&T. From 1994 to 2005, Ms. Renfro was Senior Vice President, District Manager for Bank of America's Austin and San Antonio Markets.



Clay Riebe – *Chief Credit Officer*

Clay Riebe has served as our Executive Vice President and Chief Credit Officer of the Bank since 2016. Mr. Riebe is responsible for the Bank's credit quality, credit underwriting and administration functions. From 2009 to 2015 he served in various capacities for American Momentum Bank, including Chief Lending Officer and member of the board of the directors. From 2005 to 2009, Mr. Riebe served in various lending functions at Citibank. He began his career at community banks in Texas, including First American Bank Texas, where he served in various lending functions. Mr. Riebe received a Bachelor of Business Management from Texas Tech University in 1983.



Experienced Management Team *(continued)*



Angela Harper – Chief Risk Officer

Angela Harper has served as our Executive Vice President and Chief Risk Officer of the Bank since 2009. Ms. Harper oversees the loan operations, compliance and Bank Secrecy Act departments of Veritex and the Bank. From 2002 to 2009, Ms. Harper served in various capacities at Colonial Bank, including Senior Vice President, Credit Administration Officer and Risk Management Officer for the Texas region. Ms. Harper began her career in banking as a Bank Examiner at the Office of the Comptroller of the Currency from 1991 to 1995 working in the Dallas Duty Station. Ms. Harper received a Bachelor of Business Administration in Finance in 1989 and a Master of Business Administration from Texas Tech University in 1990 and is a Certified Regulatory Compliance Manager.



Jeff Kesler – President – Dallas/Ft. Worth Market

Jeff Kesler has served as our Executive Vice President and Chief Lending Officer of the Bank since 2014. Mr. Kesler is responsible for the Bank's lending functions, including providing leadership to market managers and lending lines of business. From 2013 to 2014, Mr. Kesler served as the Director of Loan Originations for United Development, a real estate investment trust. From 2009 to 2013, Mr. Kesler served as a Market President of the Bank's North Dallas region. Mr. Kesler began his career in 2000 at Colonial Bank where he served in various capacities, eventually becoming an area president for the Dallas and Austin markets. Mr. Kesler received a Bachelor of Business Administration from Fort Hays State University in 2000.



Jon Heine – President – Houston Market

Jon Heine joined Veritex Community Bank as Houston Market President in May 2019. Mr. Heine leads the Bank's efforts in the recently expanded Houston market following the acquisition of Houston-based, Green Bank. He joined the Bank after nearly 19 years at Comerica Bank, where he served as the Regional Manager of Comerica's Wealth Management team in Houston since 2016. Mr. Heine brings broad lending experience having also held various roles in Private Banking, National Dealer Finance, Middle Market and Entertainment Finance in the markets of Texas and California. Mr. Heine received a Bachelor of Business Administration from Texas Tech University in 2000.



Michael Bryan – Chief Information Officer

Michael Bryan has served as our Executive Vice President and Chief Information Officer of the Bank since 2017. Mr. Bryan oversees the information technology department of the Bank. From 2010 to 2017, Mr. Bryan served as Executive Vice President and Chief Information Officer at BNC Bank. From 2007 to 2010, Mr. Bryan served as Bank Technology/Operations Practice Principal at DD&F Consulting Group. From 2004 to 2006, Mr. Bryan served as Global Account Manager at Fujitsu. From 2001 to 2004, Mr. Bryan served as Principal Consultant at Hewlett Packard Enterprise. From 1980 to 2003, Mr. Bryan served as Chief Executive Officer/Owner of BancPro Systems, Inc.

Reconciliation of Non-GAAP Financial Measures



	As of				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
	(Dollars in thousands, except per share data)				
Tangible Common Equity					
Total stockholders' equity	\$ 1,205,530	\$ 1,205,293	\$ 1,193,705	\$ 530,638	\$ 517,212
Adjustments:					
Goodw ill	(370,463)	(370,221)	(368,268)	(161,447)	(161,447)
Core deposit intangibles	(70,014)	(72,465)	(74,916)	(11,675)	(12,107)
Tangible common equity	<u>\$ 765,053</u>	<u>\$ 762,607</u>	<u>\$ 750,521</u>	<u>\$ 357,516</u>	<u>\$ 343,658</u>
Common shares outstanding	52,373	53,457	54,236	24,254	24,192
Book value per common share	\$23.02	\$22.55	\$21.88	\$21.88	\$21.38
Tangible book value per common share	\$14.61	\$14.27	\$13.76	\$14.74	\$14.21
Tangible Common Equity					
Total stockholders' equity	\$ 1,205,530	\$ 1,205,293	\$ 1,193,705	\$ 530,638	\$ 517,212
Adjustments:					
Goodw ill	(370,463)	(370,221)	(368,268)	(161,447)	(161,447)
Core deposit intangibles	(70,014)	(72,465)	(74,916)	(11,675)	(12,107)
Tangible common equity	<u>\$ 765,053</u>	<u>\$ 762,607</u>	<u>\$ 750,521</u>	<u>\$ 357,516</u>	<u>\$ 343,658</u>
Tangible Assets					
Total assets	\$ 7,962,883	\$ 8,010,106	\$ 7,931,747	\$ 3,208,550	\$ 3,275,846
Adjustments:					
Goodw ill	(370,463)	(370,221)	(368,268)	(161,447)	(161,447)
Core deposit intangibles	(70,014)	(72,465)	(74,916)	(11,675)	(12,107)
Tangible Assets	<u>\$ 7,522,406</u>	<u>\$ 7,567,420</u>	<u>\$ 7,488,563</u>	<u>\$ 3,035,428</u>	<u>\$ 3,102,292</u>
Tangible Common Equity to Tangible Assets	10.17%	10.08%	10.02%	11.78%	11.08%

Reconciliation of Non-GAAP Financial Measures



	For the Three Months Ended				For the Nine Months Ended	
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Sep-19
	(Dollars in thousands)					
Net income available for common stockholders adjusted for amortization of core deposit intangibles						
Net income	\$ 27,405	\$ 26,876	\$ 7,407	\$ 9,825	\$ 8,935	\$ 61,688
Adjustments:						
Plus: Amortization of core deposit intangibles	2,451	2,451	2,477	432	431	7,379
Less: Tax benefit at the statutory rate	515	515	520	91	91	1,550
Net income available for common stockholders adjusted for amortization of intangibles	<u>\$ 29,341</u>	<u>\$ 28,812</u>	<u>\$ 9,364</u>	<u>\$ 10,166</u>	<u>\$ 9,275</u>	<u>\$ 67,517</u>
Average Tangible Common Equity						
Total average stockholders' equity	\$ 1,210,147	\$ 1,200,632	\$ 1,190,266	\$ 523,590	\$ 514,876	\$ 1,199,440
Adjustments:						
Average goodwill	(370,224)	(369,255)	(366,795)	(161,447)	(161,447)	(369,097)
Average core deposit intangibles	(71,355)	(73,875)	(76,727)	(11,932)	(12,354)	(73,965)
Average tangible common equity	<u>\$ 768,568</u>	<u>\$ 757,502</u>	<u>\$ 746,744</u>	<u>\$ 350,211</u>	<u>\$ 341,075</u>	<u>\$ 756,378</u>
Return on Average Tangible Common Equity (Annualized)	15.15%	15.26%	5.09%	11.52%	10.79%	11.93%

Reconciliation of Non-GAAP Financial Measures



	For the Three Months Ended				For the Nine Months Ended	
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Sep-19
	(Dollars in thousands, except per share data)					
Operating Earnings						
Net income	\$ 27,405	\$ 26,876	\$ 7,407	\$ 9,825	\$ 8,935	\$ 61,688
Plus: Loss on sale of securities available for sale, net	—	642	772	42	—	1,414
Plus: Loss (gain) on sale of disposed branch assets ¹	—	359	—	—	—	359
Plus: Merger and acquisition expenses	1,035	5,431	31,217	1,150	2,692	37,683
Operating pre-tax income	28,440	33,308	39,396	11,017	11,627	101,144
Less: Tax impact of adjustments ²	217	1,351	6,717	(440)	538	8,285
Plus: Tax Act re-measurement	—	—	—	—	(688)	—
Plus: Other M&A tax items	406	277	—	—	—	683
Net operating earnings	\$ 28,629	\$ 32,234	\$ 32,679	\$ 11,457	\$ 10,401	\$ 93,542
Weighted average diluted shares outstanding	53,873	54,929	55,439	24,532	24,613	54,633
Diluted EPS	\$0.51	\$0.49	\$0.13	\$0.40	\$0.36	\$1.13
Diluted operating EPS	\$ 0.53	\$ 0.59	\$ 0.59	\$ 0.47	\$ 0.42	\$ 1.71

¹ Loss on sale of disposed branch assets for the nine months ended September 30, 2019 and three months ended June 30, 2019 is included in merger and acquisition expense within the condensed consolidated statements of income.

² During the fourth quarter of 2018, the Company initiated a transaction cost study, which through December 31, 2018 resulted in \$727 thousand of expenses paid that are non-deductible merger and acquisition expenses. As such, the \$727 thousand of non-deductible expenses are reflected in the six months ended June 30, 2018 tax impact of adjustments amounts reported. All other non-merger related adjustments to operating earnings are taxed at the statutory rate.

Reconciliation of Non-GAAP Financial Measures



	For the Three Months Ended				For the Nine Months Ended	
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Sep-19
	(Dollars in thousands, except per share data)					
Pre-Tax, Pre-Provision Operating Earnings						
Net income	\$ 27,405	\$ 26,876	\$ 7,407	\$ 9,825	\$ 8,935	\$ 61,688
Plus: Provision for income taxes	7,595	7,369	1,989	3,587	1,448	16,953
Plus: Provision for loan losses	9,674	3,335	5,012	1,364	3,057	18,021
Plus: Loss on sale of securities available for sale, net	—	642	772	42	—	1,414
Plus: Loss (gain) on sale of disposed branch assets	—	359	—	—	—	359
Plus: Merger and acquisition expenses	1,035	5,431	31,217	1,150	2,692	37,683
Net pre-tax, pre-provision operating earnings	\$ 45,709	\$ 44,012	\$ 46,397	\$ 15,968	\$ 16,132	\$ 136,118
Average total assets	\$ 8,009,377	\$ 7,937,319	\$ 7,841,267	\$ 3,243,168	\$ 3,225,797	\$ 7,929,028
Pre-tax, pre-provision operating return on average assets¹	2.26%	2.22%	2.40%	1.95%	1.98%	2.30%
Average total assets	\$ 8,009,377	\$ 7,937,319	\$ 7,841,267	\$ 3,243,168	\$ 3,225,797	\$ 7,929,028
Return on average assets ¹	1.36%	1.36%	0.38%	1.20%	1.10%	1.04%
Operating return on average assets ¹	1.42%	1.63%	1.69%	1.40%	1.28%	1.58%

¹ Annualized ratio.

Reconciliation of Non-GAAP Financial Measures



	For the Three Months Ended				For the Nine Months Ended	
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18	30-Sep-19
	(Dollars in thousands, except per share data)					
Operating earnings adjusted for amortization of intangibles						
Net operating earnings	\$ 28,629	\$ 32,234	\$ 32,679	\$ 11,457	\$ 10,401	\$ 93,542
Adjustments:						
Plus: Amortization of core deposit intangibles	2,451	2,451	2,477	432	431	7,379
Less: Tax benefit at the statutory rate	515	515	520	91	91	1,550
Operating earnings adjusted for amortization of intangibles	\$30,565	\$34,170	\$34,636	\$11,798	\$10,741	\$99,371
Average Tangible Common Equity						
Total average stockholders' equity	\$ 1,210,147	\$ 1,200,632	\$ 1,190,266	\$ 523,590	\$ 514,876	\$ 1,199,440
Adjustments:						
Average goodwill	(370,224)	(369,255)	(366,795)	(161,447)	(161,447)	(369,097)
Average core deposit intangibles	(71,355)	(73,875)	(76,727)	(11,932)	(12,354)	(73,965)
Average tangible common equity	\$ 768,568	\$ 757,502	\$ 746,744	\$ 350,211	\$ 341,075	\$ 756,378
Operating Return on average tangible common equity¹	15.78%	18.09%	18.81%	13.37%	12.49%	17.57%
Efficiency ratio	43.67%	51.49%	82.30%	54.27%	57.58%	59.42%
Operating efficiency ratio	42.36%	43.66%	43.54%	50.65%	49.09%	43.19%

¹ Annualized ratio.

Reconciliation of Non-GAAP Financial Measures



	As of				
	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	30-Sep-18
	(Dollars in thousands, except per share data)				
Operating Noninterest Income					
Noninterest income	\$ 8,430	\$ 6,034	\$ 8,484	\$ 3,619	\$ 2,408
Plus: Loss on sale of securities available for sale, net	-	642	772	42	-
Operating noninterest income	<u>\$ 8,430</u>	<u>\$ 6,676</u>	<u>\$ 9,256</u>	<u>\$ 3,661</u>	<u>\$ 2,408</u>
Operating Noninterest Expense					
Noninterest expense	\$ 34,630	\$ 39,896	\$ 66,993	\$ 17,358	\$ 18,246
Plus: Loss (gain) on sale of disposed branch assets ¹	-	359	-	-	-
Plus: Merger and acquisition expenses	1,035	5,431	31,217	1,150	2,692
Operating noninterest expense	<u>\$ 33,595</u>	<u>\$ 34,106</u>	<u>\$ 35,776</u>	<u>\$ 16,208</u>	<u>\$ 15,554</u>

¹ Annualized ratio. Loss on sale of disposed branch assets for the three months ended June 30, 2019 is included in merger and acquisition expense within the condensed consolidated statements of income.



VERITEX
