



ViewPoint Financial Group, Inc.

NASDAQ: VPFG

Kevin Hanigan – President and Chief Executive Officer

Patti McKee – Executive Vice President and Chief Financial Officer

Safe Harbor Statement

When used in filings by the Company with the Securities and Exchange Commission (the “SEC”) in the Company’s press releases or other public or shareholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimate,” “project,” “intends” or similar expressions are intended to identify “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among other things: changes in economic conditions; legislative changes; changes in policies by regulatory agencies; fluctuations in interest rates; the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; the Company’s ability to access cost-effective funding; fluctuations in real estate values and both residential and commercial real estate market conditions; demand for loans and deposits in the Company’s market area; the industry-wide decline in mortgage production; competition; changes in management’s business strategies; our ability to successfully integrate any assets, liabilities, customers, systems and management personnel we have acquired or may acquire into our operations and our ability to realize related revenue synergies and cost savings within expected time frames and any goodwill charges related thereto; and other factors set forth under Risk Factors in the Company’s Form 10-K that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. The factors listed above could materially affect the Company’s financial performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

The Company does not undertake— and specifically declines any obligation—to publicly release the result of any revisions that may be made to any forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Corporate & Geographic Overview

Total Assets: **\$3.59 billion¹**
Total Net Loans: **\$2.72 billion¹**
Total Deposits: **\$2.19 billion¹**

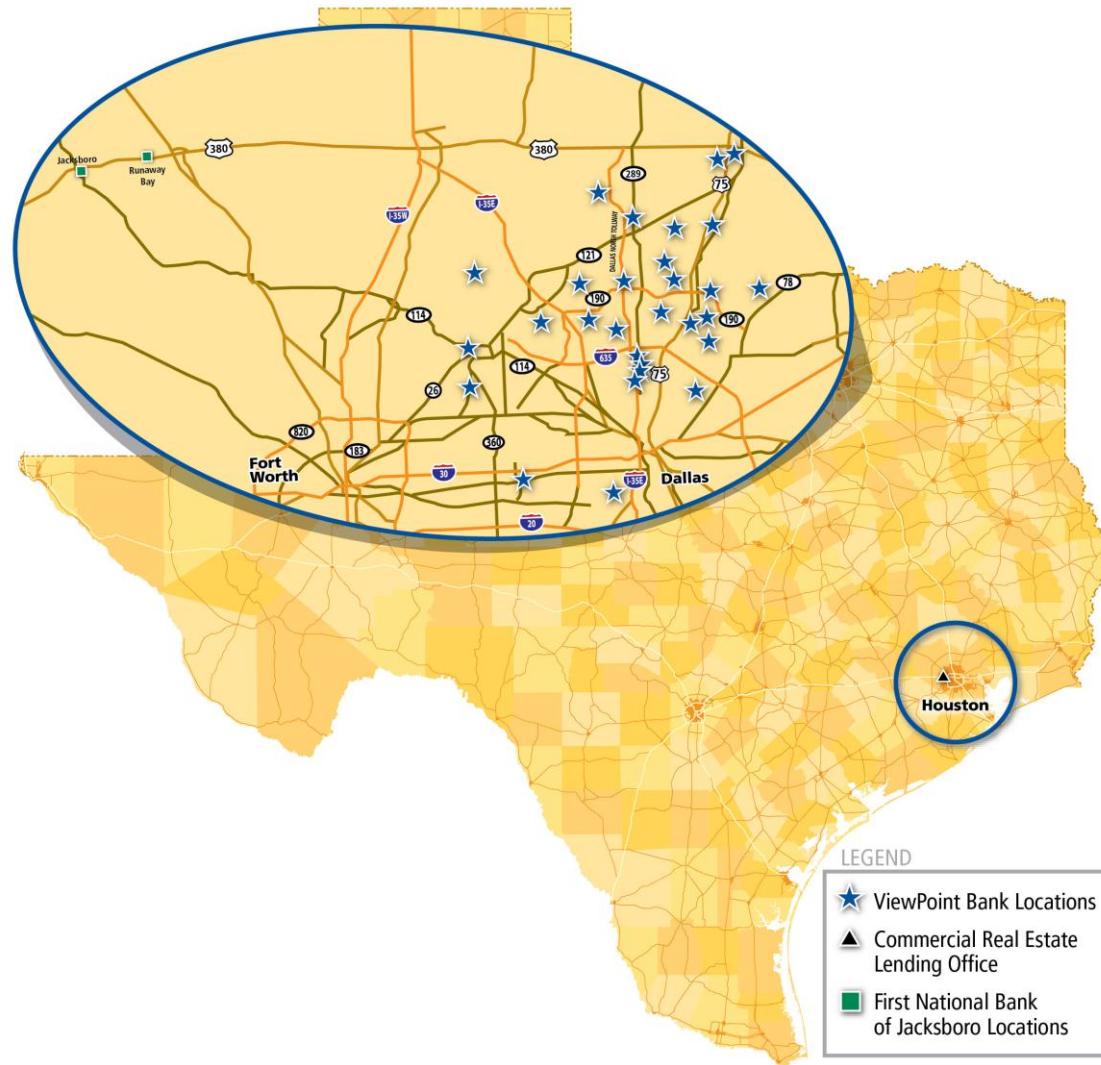
31 Community Bank Locations

Over 60 years in Texas market

#1 in deposit market share in the affluent Collin County market of those banks based in Texas ²

Ranked #4 in deposit market share among Texas-based community banks in DFW Metroplex²

Ranked #20 Fastest Growing Public Company in North Dallas³



Source: VPFG 10-Q for Q2 2013, Company documents

¹ At June 30, 2013

² FDIC market share data as of June 2012, most recent data available

³ As reported in the Dallas Business Journal, June 28, 2013

Attractive Demographics: Strengthening Dallas Franchise

ViewPoint Bank has a wealthy depositor base and compares favorably to Texas peers.

Texas Banks Ranked by Projected Income of Depositor Base

Company (ranked by 2012 HH)	Ticker	City	Median household income of depositor base - 2012	Median household income of depositor base - projected 2017
ViewPoint Financial Group, Inc.	VPCG	Plano	\$64,100	\$70,544
MetroCorp Bancshares, Inc.	MCBI	Houston	\$55,607	\$63,488
OmniAmerican Bancorp, Inc.	OABC	Fort Worth	\$54,181	\$61,167
Comerica Incorporated	CMA	Dallas	\$53,996	\$62,054
Cullen/Frost Bankers, Inc.	CFR	San Antonio	\$48,961	\$56,683
Texas Capital Bancshares, Inc.	TCBI	Dallas	\$48,252	\$56,230
Prosperity Bancshares, Inc.	PB	Houston	\$46,740	\$54,268
First Financial Bankshares, Inc.	FFIN	Abilene	\$43,078	\$50,559
Southside Bancshares, Inc.	SBSI	Tyler	\$42,982	\$52,403
Guaranty Bancshares, Inc.	GNTY	Mount Pleasant	\$38,474	\$44,678
International Bancshares Corporation	IBOC	Laredo	\$36,471	\$42,506

ViewPoint Bank is ranked #1 in deposit market share in Collin County of banks based in Texas.

Deposit Market share: Collin County ¹

Rank	Institution	Branches	June 30, 2012 Deposits In Market (\$mm)	June 30, 2012 Market share (%)
1	ViewPoint Bank, National Association	12	1,243	8.5
2	LegacyTexas Bank	9	1,049	7.1
3	Independent Bank	10	467	3.2
4	The American National Bank of Texas	4	324	2.2
5	Comerica Bank	8	274	1.9
6	North Dallas Bank and Trust Co.	2	268	1.8
7	Benchmark Bank	1	219	1.5
8	Texas Capital Bank, National Association	1	212	1.4

¹ Includes only banks and thrifts headquartered in Texas

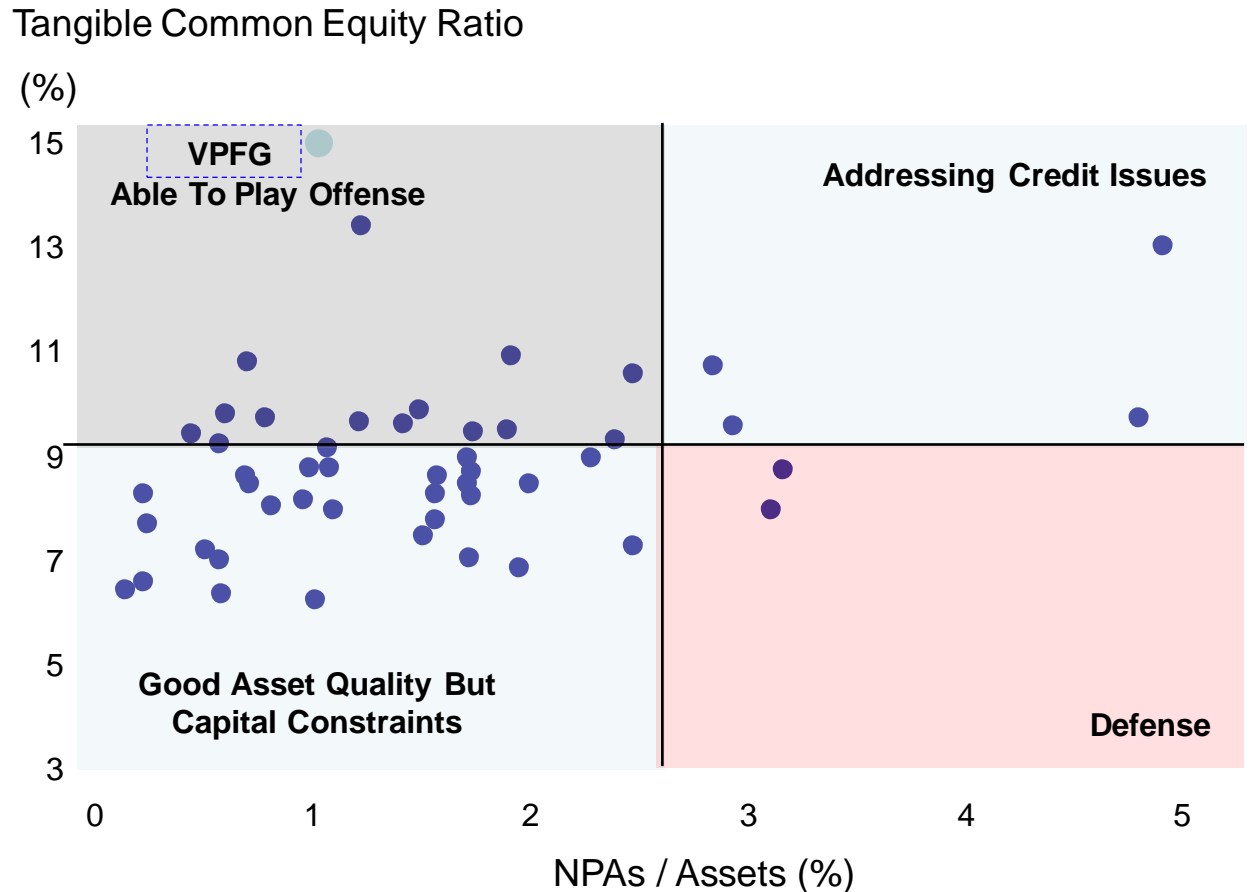
Source: SNL Financial and the FDIC

Business Strategy

- ★ Capitalize on a position of balance sheet strength
- ★ Improve and diversify earning asset mix
 - Migrate from low yielding securities to higher yielding loans
 - Transition to a balanced loan book, leveraging C&I expertise
- ★ Grow organically, leveraging a strong local economy
- ★ Achieve greater community banking market share through high-touch service and strategic redeployment of key products
- ★ Deploy capital opportunistically
 - Continued organic loan growth and selective branching
 - Consistent growth of dividends and opportunistic share repurchase
 - Disciplined M&A

Capitalize on a Position of Balance Sheet Strength

- ☆ A number of banks are dealing with capital constraints
- ☆ Some banks are in a position to play offense
- ☆ Only a portion have experience and infrastructure to successfully integrate multiple acquisitions



Source: SNL Financial – Morgan Stanley – Peers are KRX index of 50 regional banks as of most recent reported quarter.

Commercial Bank Transformation Update

Strategic actions

- ☆ Hire team of experienced commercial lenders
- ☆ Shift earning asset mix away from securities and consumer lending
- ☆ Build out C&I lending with a goal to transition to balanced loan book
- ☆ Continued emphasis on low-cost, core deposits

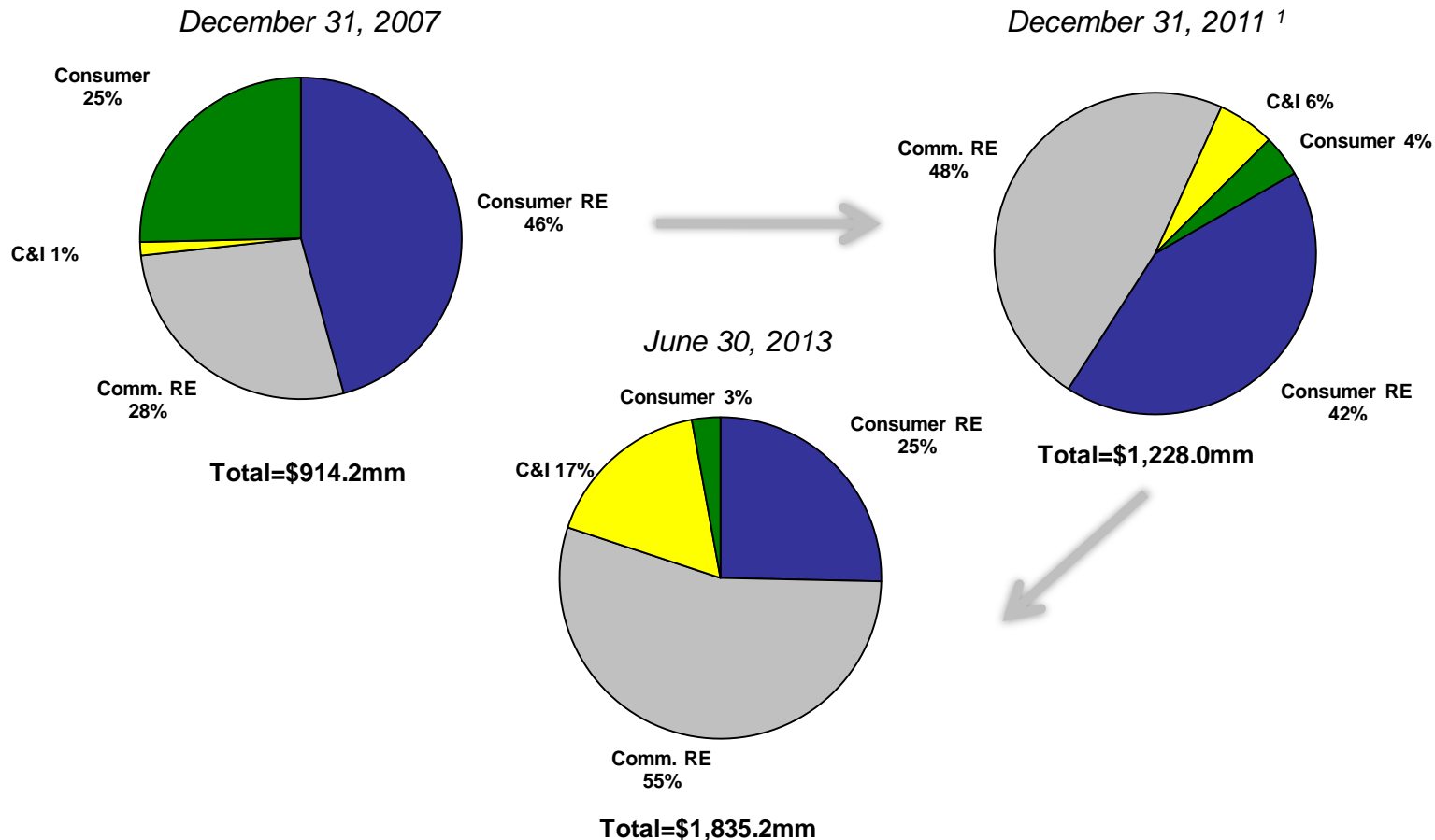
Results

- ✓ Highlands acquisition accelerated transition to a commercial banking model; made 12 additional hires over past year
- ✓ Commercial portfolio now makes up 72% of loan portfolio, up from 29% in 2007; commercial income accounts for 49% of earning asset revenue up from 16% in 2007
- ✓ C&I lending volumes increased to 17% of loan portfolio up from 1% in 2007
- ✓ Quarterly cost of deposits declined from 1.42% at December 2010 to 0.45% at June 2013; non-interest-bearing commercial deposits increased to \$248mm up from \$37mm in 2007

Source: VPPG 10-Q for Q2 2013, Company Documents

Commercial Bank Transformation

Loans Held for Investment Composition

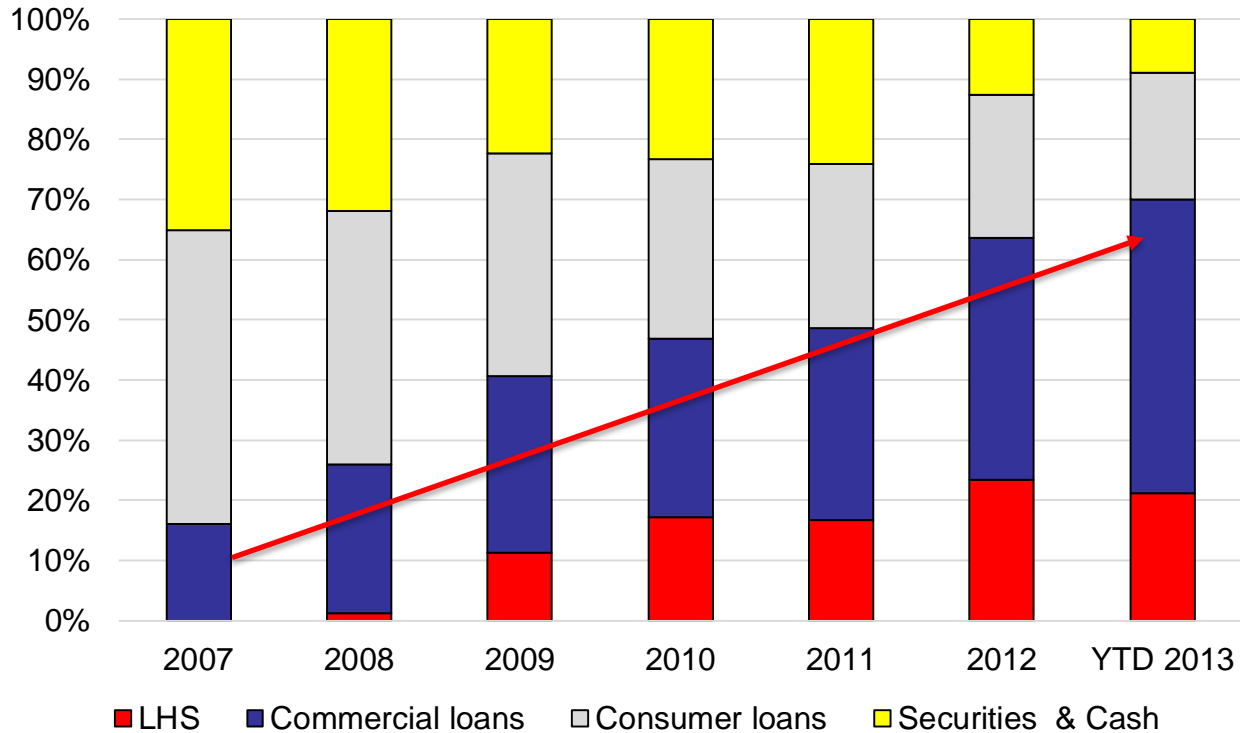


Continued progress in transitioning towards a balanced loan book

¹ Charter change from thrift to national bank on December 8, 2011
Source: SNL Financial, VPFG 10-Q for Q2 2013

Commercial Bank Transformation

Earning Asset Revenue Mix



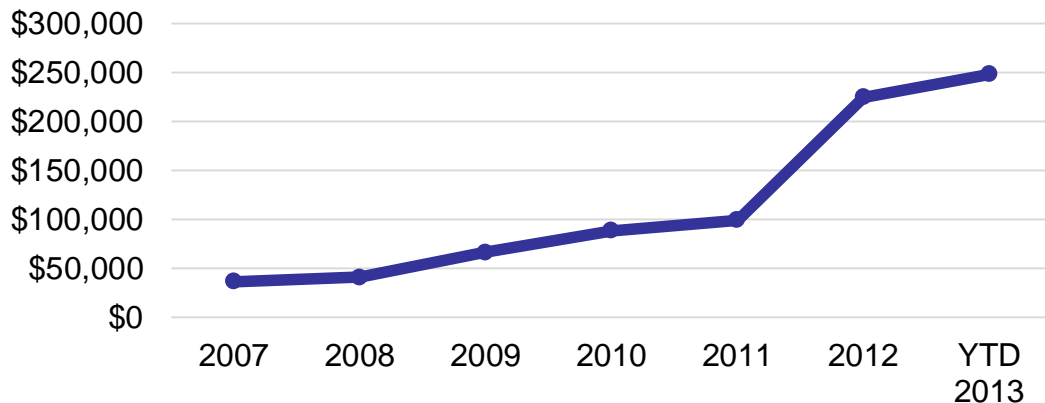
- ★ Improving mix of earning asset revenue
- ★ Commercial (CRE and C&I) interest income represents 49% of earning asset revenue, up from 16% in 2007

Source: VPF 10-Q for Q2 2013, Company Documents
 Consumer loans includes consumer RE

Commercial Bank Transformation

Commercial Deposits – Non-interest-bearing

(in thousands)

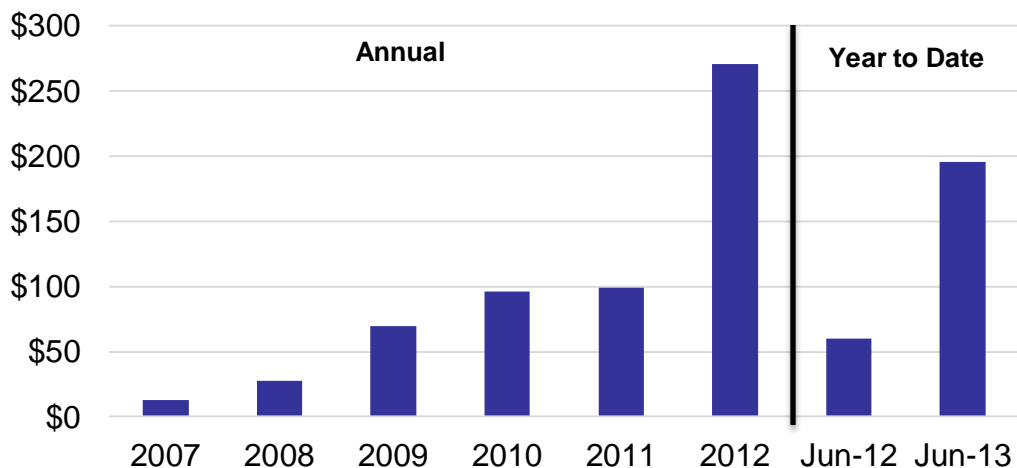


Significant growth in:

- ★ Commercial deposits
- ★ Treasury management fee income

Treasury Management Fees

Billed Analysis (in thousands)

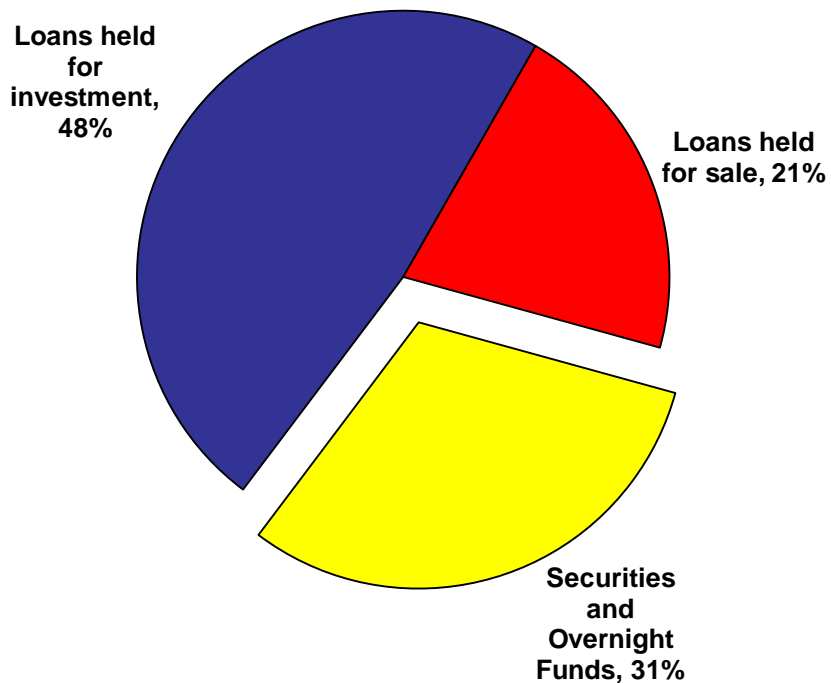


Source: VPFG 10-Q for Q2 2013, Company Documents

Earning Asset Mix

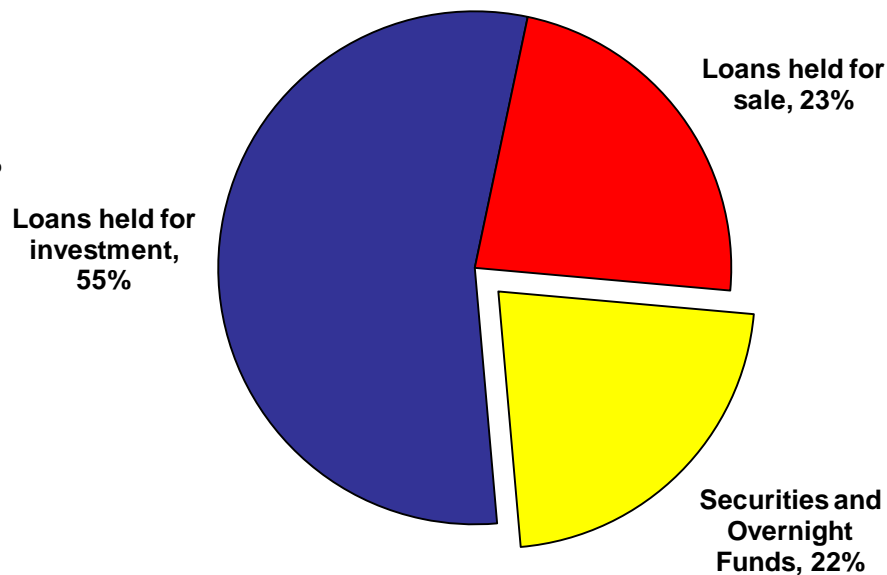
Average Earning Assets and Related Yields

June 30, 2012



Yield on earning assets: 4.36%

June 30, 2013

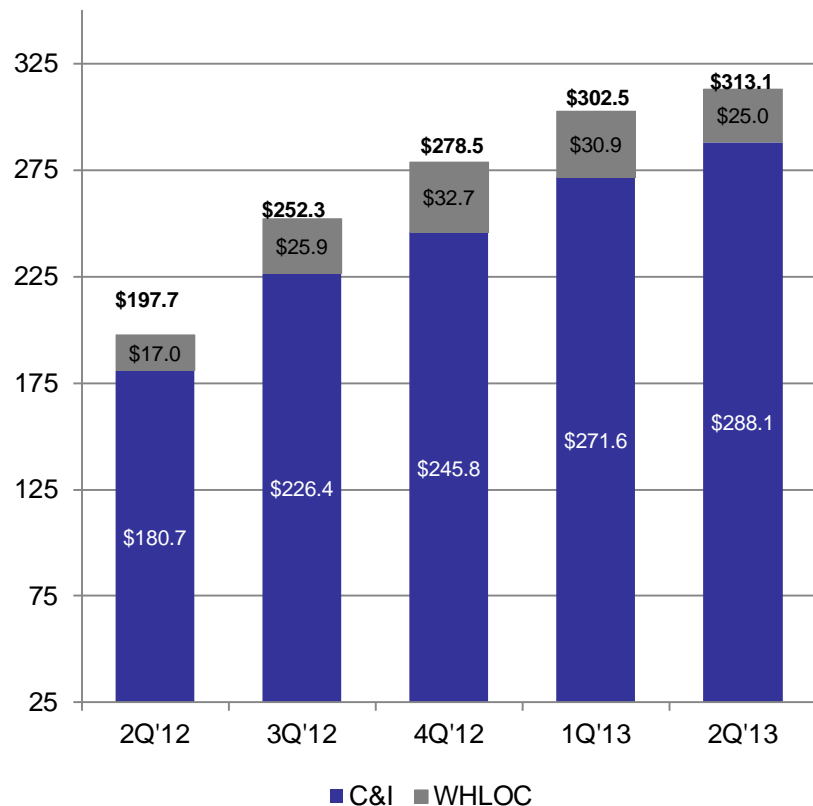


Yield on earning assets: 4.32%

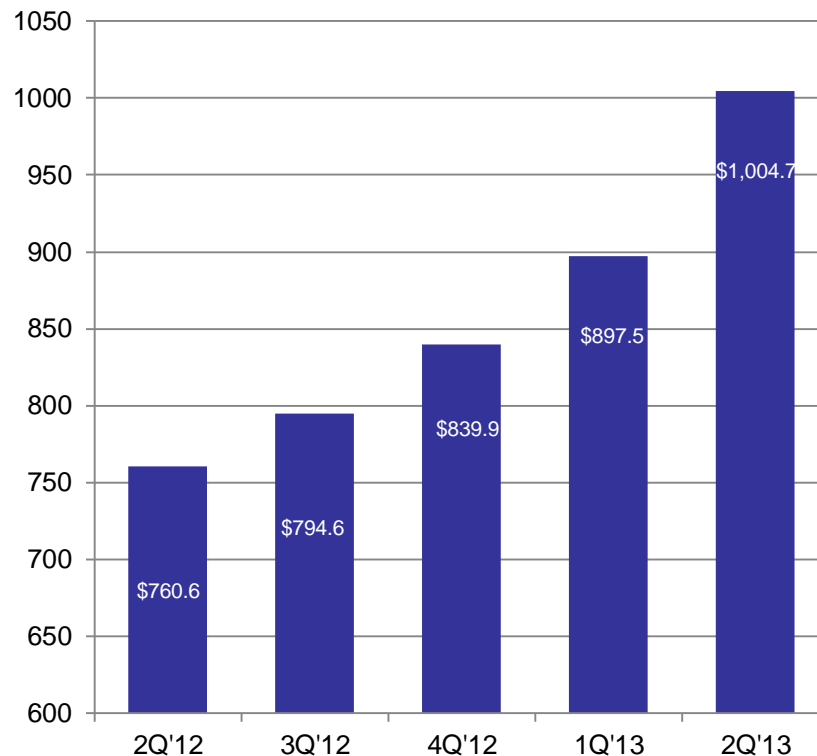
Source: VPFG 10-Q for Q2 2013, Company Documents

Strong Loan Growth

C&I Lending Growth (\$ in millions)



CRE Lending Growth (\$ in millions)



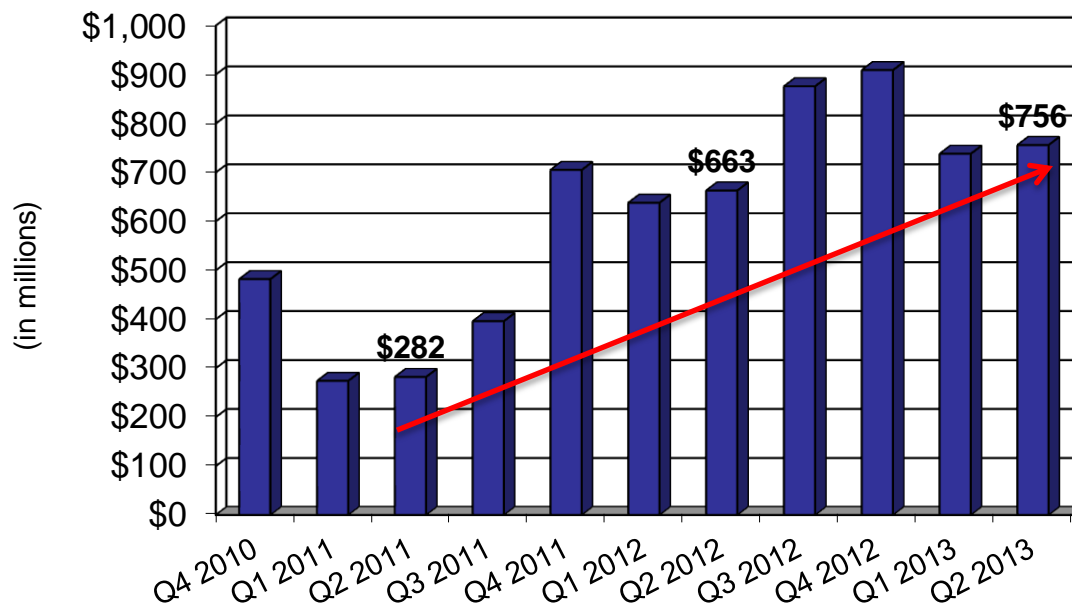
C&I and CRE increased a combined 9.8% (linked quarter)

Source: VPFQ 10-Q for Q2 2013; Company Documents

Warehouse Purchase Program

- ☆ Average balances increased \$93 million, or 14%, from Q2 2012 to Q2 2013
- ☆ Increased from 39 clients to 50 clients from Q2 2012 to Q2 2013
- ☆ For Q2 2013 mix was 62% purchase and 38% refinance
- ☆ Yield of 3.87% for Q2 2013

Average Warehouse Purchase Program Balances



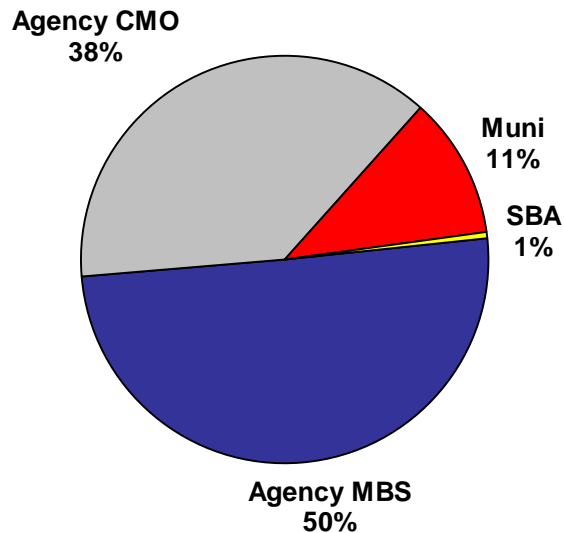
Source: VPFG 10-Q for Q2 2013; Company Documents

Low Risk Investment Portfolio Mix

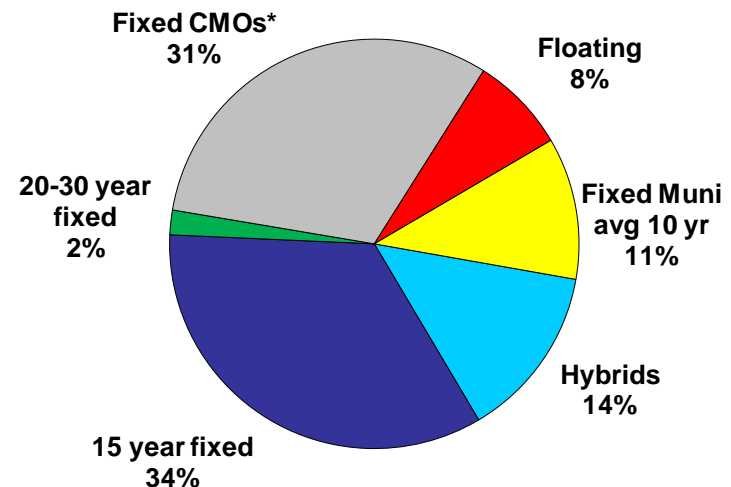
- ☆ Liquidity - \$19 million per month; 46.5% of portfolio is AFS
- ☆ Asset Liability Tool
- ☆ Short duration of 1.7 years
- ☆ Total portfolio of \$619 million with a yield of 1.83%

Investment Mix¹

Investments by Type



Investments by Fixed and Adjustable



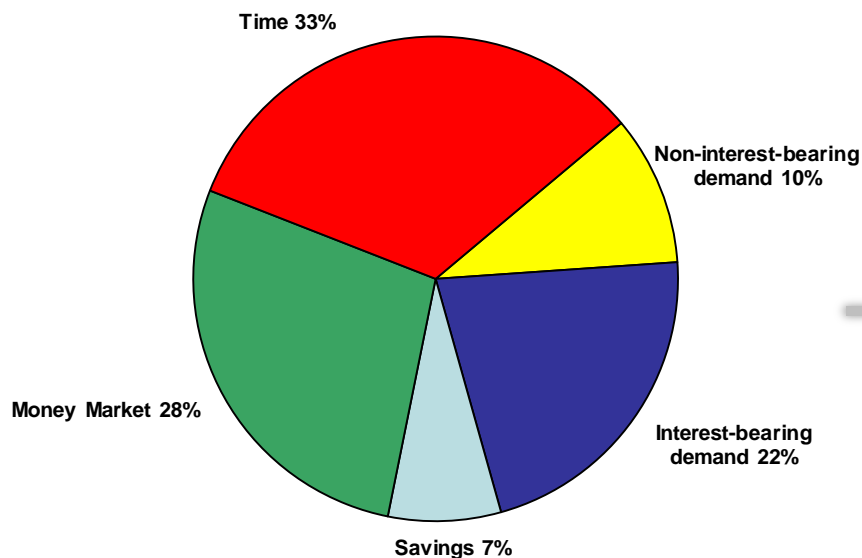
¹ Excludes FHLB and FRB stock

* Weighted average life of CMO is 2.24 years

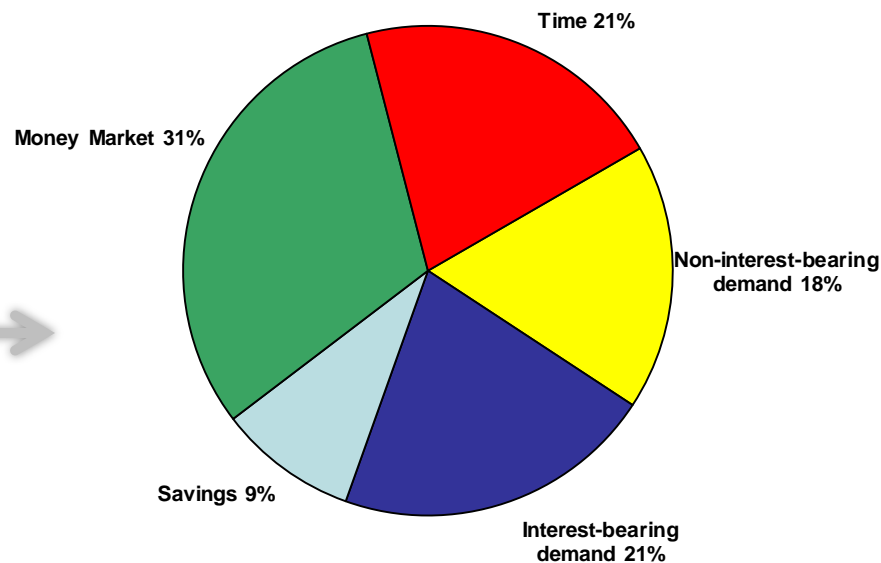
Source: VPFG 10-Q for 2Q 2013; Company Documents

Mix of Deposits

Deposit composition as of December 31, 2010



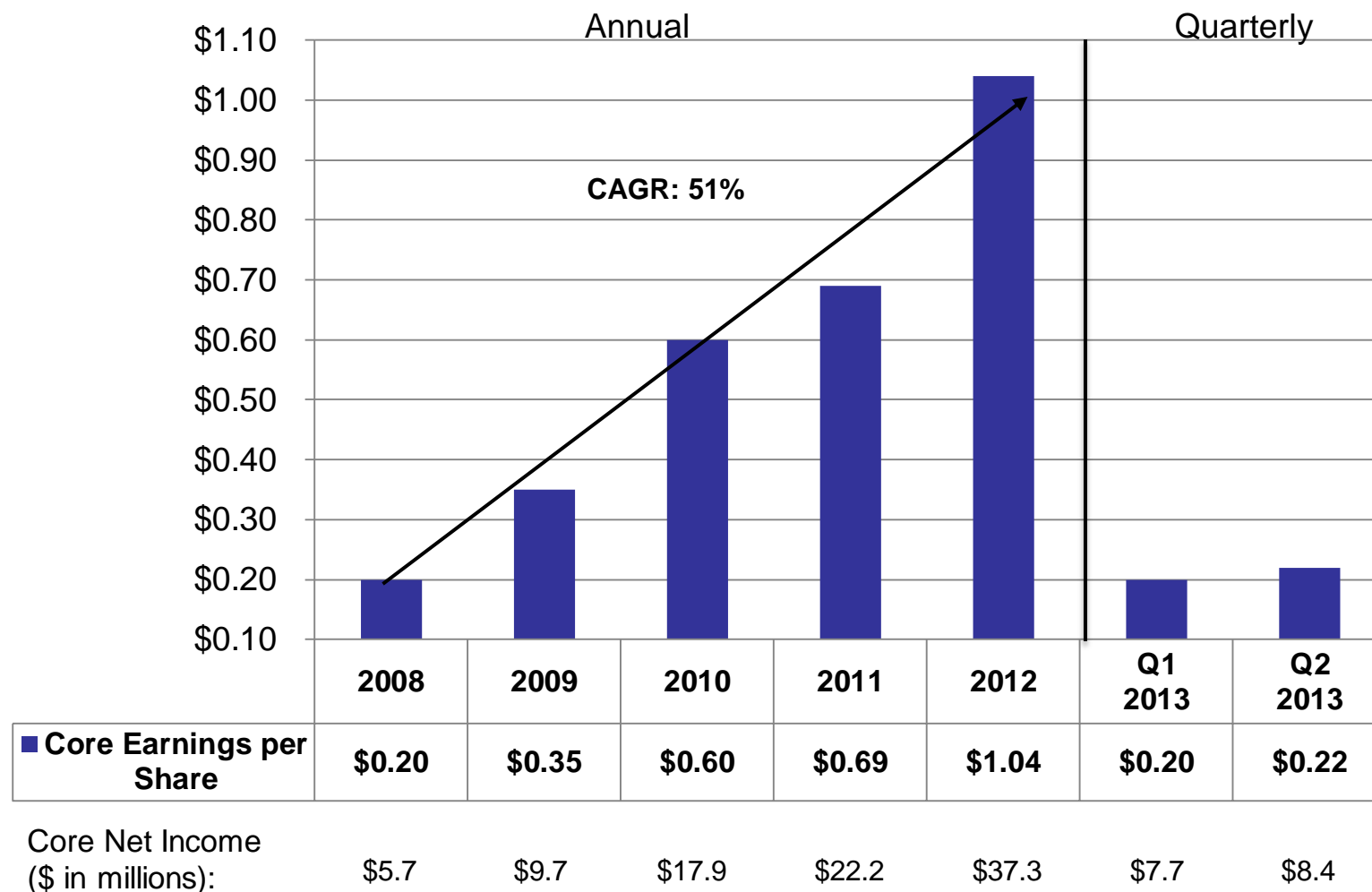
Deposit composition as of June 30, 2013



- ☆ Commercial transformation improving mix of deposits
- ☆ Non-interest-bearing mix increased from 10% to 18%
- ☆ Quarterly cost of deposits declined from 1.42% to 0.45%

Source: VPF 10-Q for Q2 2013, company documents

Core Earnings Per Share Growth



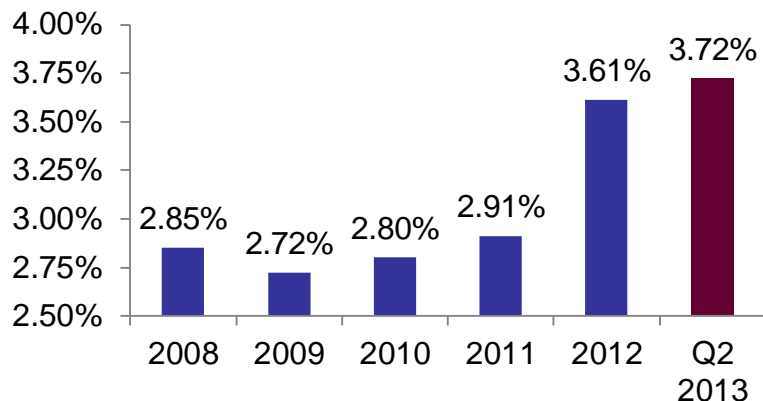
See Appendix for reconciliation of core (non-GAAP) to GAAP net income

Source: VPFG 10-Q for Q2 2013, Company Documents

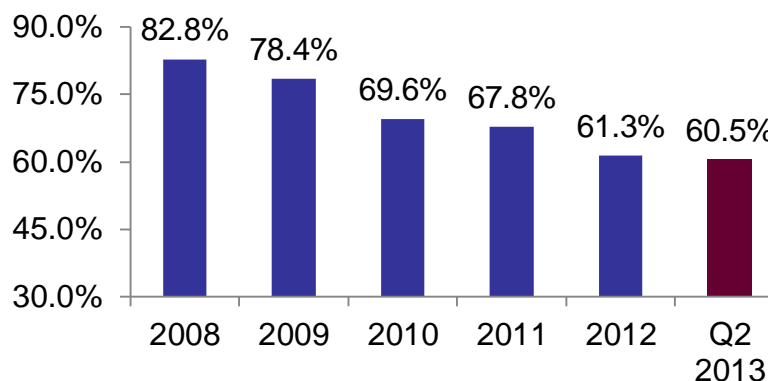
Share and per share information for periods prior to July 6, 2010, have been revised to reflect the 1.4:1 conversion ratio on publicly traded shares

Profitability

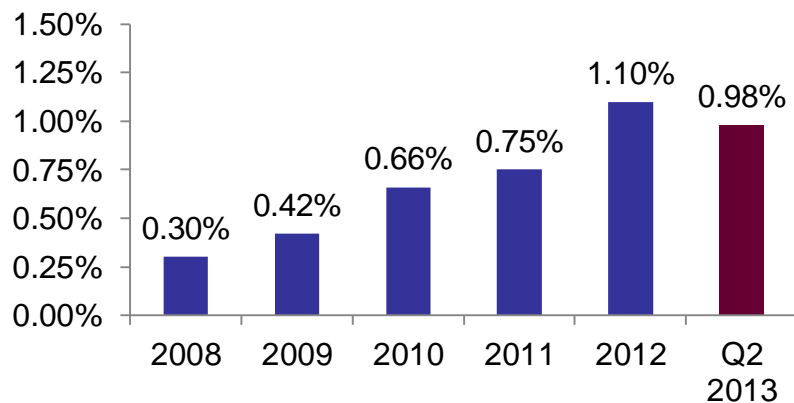
Net Interest Margin



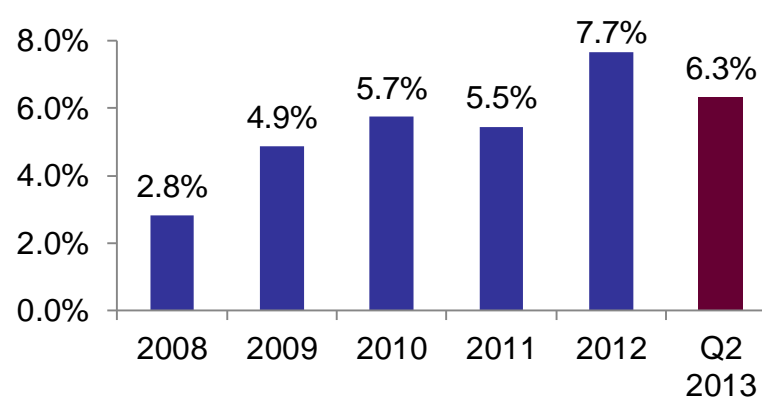
Efficiency Ratio ¹



Core ROAA²



Core ROAE²



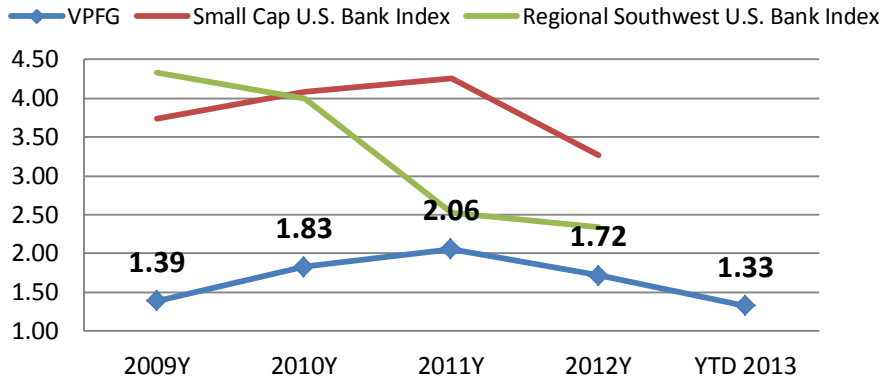
Source: VPFQ 10-Q for Q2 2013, Company Documents

¹ Calculated by dividing total non-interest expense by net interest income plus non-interest income, excluding gain (loss) on assets, impairment of goodwill, amortization of intangible assets, gains (losses) from securities transactions and other non-recurring items.

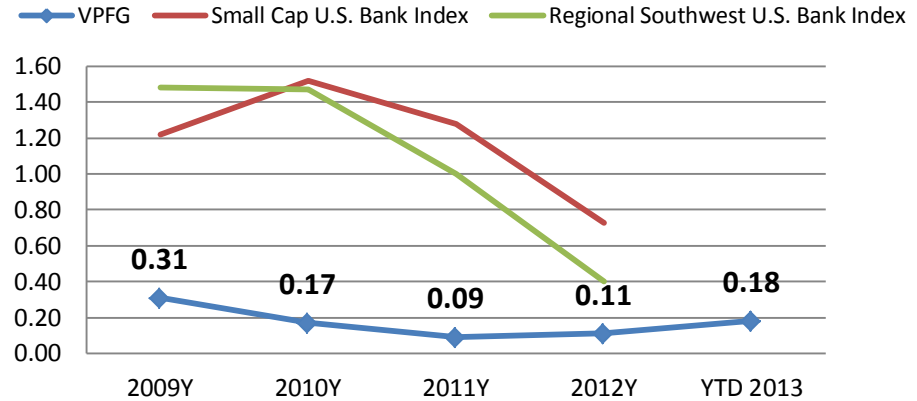
² See Appendix for reconciliation of core (non-GAAP) to GAAP net income

Strong Credit Quality

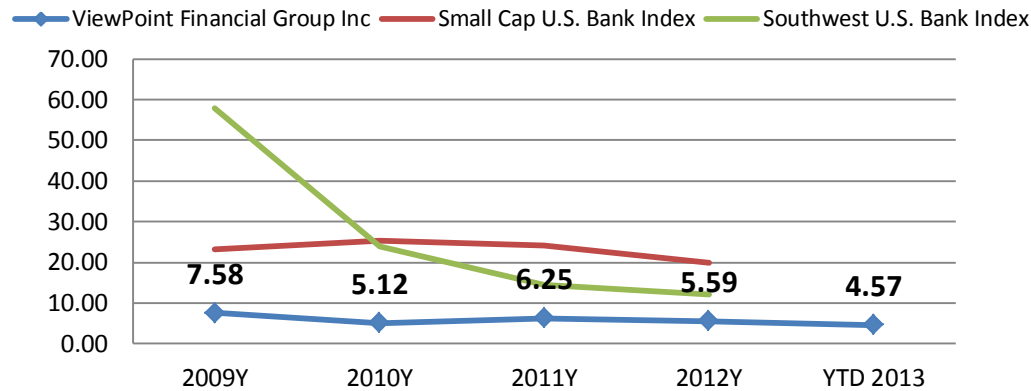
NPAs / Loans + OREO ⁽¹⁾



Net Charge Offs/ Average Loans



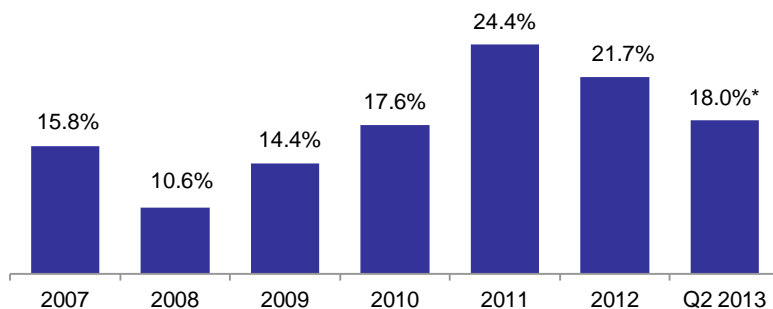
NPA/ Equity



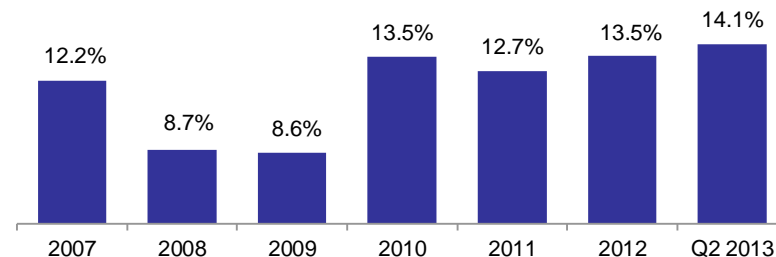
(1) Loans represent VPFG loans held for investment
Source: Company documents; SNL Financial

Robust Capital

Tier 1 capital



TCE / TA



Capital deployment alternatives

- ☆ Continued organic loan growth
- ☆ Dividends
- ☆ Share repurchase; 83,800 repurchased in Q2 2013
- ☆ Disciplined M&A

Well positioned to capitalize on balance sheet strength via a number of capital deployment alternatives

* Reflects change in regulatory risk weighting for Warehouse Purchase Program loans from 50% to 100%
Source: Company Documents at June 30, 2013

Closing Comments

- ☆ We are executing our plan to be a premier Texas community bank
- ☆ Strong core loan growth
- ☆ Credit quality continues to outpace our peers
- ☆ Well positioned for offense with robust capitalization and pristine asset quality

Questions?

Appendix

- ☆ The subsequent table presents non-GAAP reconciliations of the following calculations:
 - TCE (Tangible Common Equity) to TCA (Tangible Common Assets) ratio
 - TCE per share
 - Core (non-GAAP) net income and earnings per share

TCE to TA, TCE per Share and Price to TBV at June 30, 2013

(Dollar amounts in thousands)

Total GAAP equity	\$533,434
Less: goodwill	(29,650)
Less: identifiable intangible assets, net	(1,446)
Total tangible equity	<hr/> \$502,338
Total GAAP assets	\$3,594,484
Less: goodwill	(29,650)
Less: identifiable intangible assets, net	(1,446)
Total tangible assets	<hr/> \$3,563,388
GAAP Equity to Total Assets	14.84%
TCE to TA	14.10%
Shares outstanding at June 30, 2013	39,926,716
TCE per Share	\$12.58

Reconciliation of Core (non-GAAP) to GAAP Net Income and EPS (Dollar amounts in thousands except per share data)

	Three Months Ended									
	6/30/2013	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	
GAAP net income	\$ 8,174	\$ 8,058	\$ 10,361	\$ 11,316	\$ 6,492	\$ 7,072	\$ 9,774	\$ 5,143	\$ 4,857	
Highlands acquisition costs	-	-	-	158	2,432	93	306	-	-	
Costs relating to sale of VPM	-	-	-	(4)	88	-	-	-	-	
One time payroll and severance costs	260	-	-	238	525	14	-	-	-	
One time (gain) loss on assets	-	(511)	(252)	(70)	(1,040)	9	(97)	(17)	(472)	
Goodwill impairment	-	-	-	-	532	-	-	-	176	
(Gain) loss on sale of AFS securities	-	115	-	(584)	(75)	-	(1,854)	-	-	
Core (non-GAAP) income	\$ 8,434	\$ 7,662	\$ 10,109	\$ 11,054	\$ 8,954	\$ 7,188	\$ 8,129	\$ 5,126	\$ 4,561	
Core (non-GAAP) basic and diluted EPS	\$ 0.22	\$ 0.20	\$ 0.27	\$ 0.30	\$ 0.24	\$ 0.23	\$ 0.26	\$ 0.16	\$ 0.14	
GAAP EPS	\$ 0.21	\$ 0.21	\$ 0.28	\$ 0.30	\$ 0.17	\$ 0.22	\$ 0.31	\$ 0.16	\$ 0.15	
Average shares for basic EPS	37,545,050	37,529,793	37,460,539	37,362,535	37,116,322	31,545,748	31,617,219	32,468,640	32,445,527	

Reconciliation of Core (non-GAAP) to GAAP Net Income and EPS (Dollar amounts in thousands except share and per share data)

	Year Ended				
	2012	2011	2010	2009	2008
GAAP net income (loss)	\$ 35,241	\$ 26,328	\$ 17,799	\$ 2,670	\$ (3,315)
Highlands acquisition costs	2,683	306	-	-	-
Costs relating to sale of VPM	84	-	-	-	-
One time payroll and severance costs	777	-	-	-	-
One time (gain) loss on assets	(1,353)	(497)	135	526	(120)
Goodwill impairment	532	176	-	-	-
Gain on sale of AFS securities, net of tax	(659)	(4,074)	-	(1,569)	-
Impairment of collateralized debt obligations (all credit)	-	-	-	8,082	9,114
Core (non-GAAP) income	\$ 37,305	\$ 22,239	\$ 17,934	\$ 9,709	\$ 5,679
Core (non-GAAP) basic and diluted EPS	\$ 1.04	\$ 0.69	\$ 0.60	\$ 0.35	\$ 0.20
Average shares for basic EPS	35,879,704	32,219,841	30,128,985	27,881,941	27,768,645