



ViewPoint Financial Group

Garold R. Base
President and Chief Executive Officer

Patti McKee
Executive Vice President and Chief Financial Officer

NASDAQ Symbol: **VPFG**

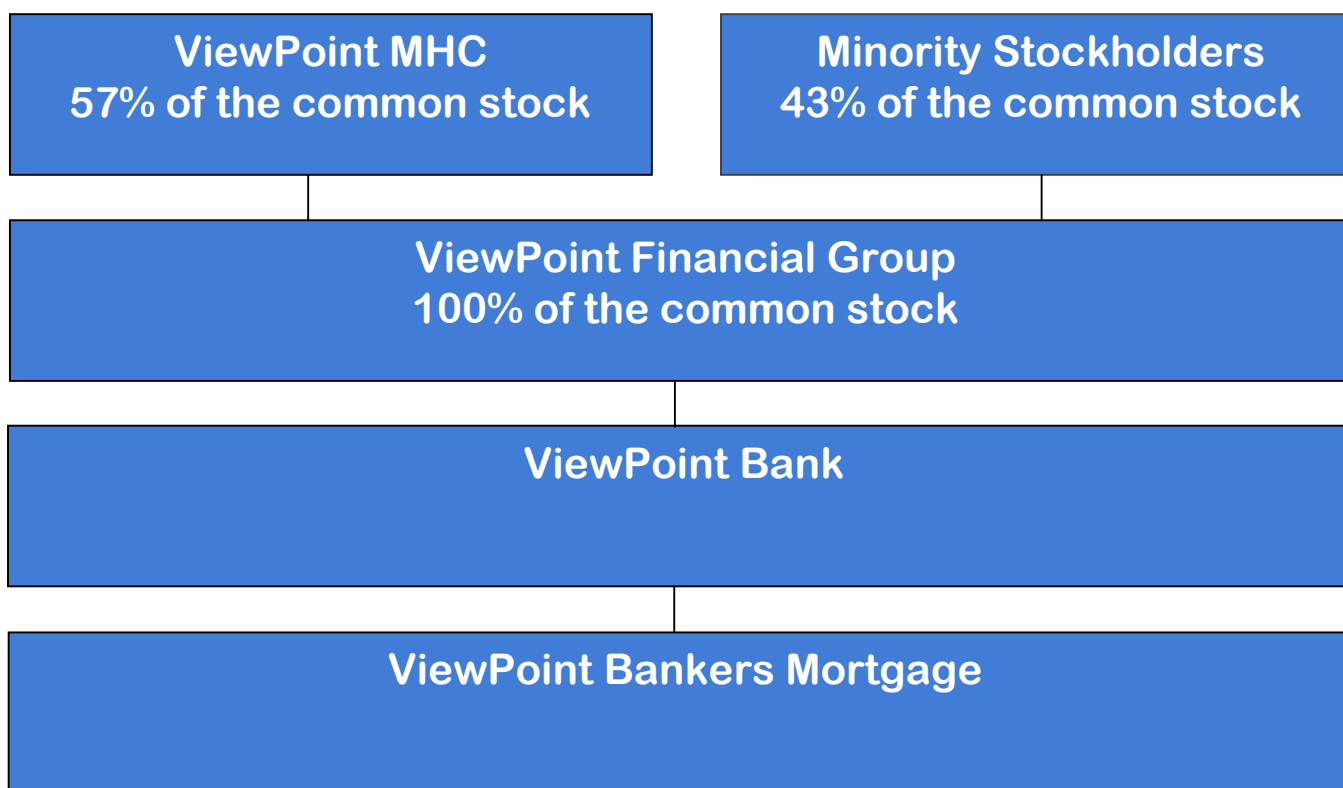
Safe Harbor Statement

This report may contain statements relating to the future results of the Company (including certain projections and business trends) that are considered “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Such forward-looking statements, in addition to historical information, which involve risk and uncertainties, are based on the beliefs, assumptions and expectations of management of the Company. Words such as “expects,” “believes,” “should,” “plans,” “anticipates,” “will,” “potential,” “could,” “intend,” “may,” “outlook,” “predict,” “project,” “would,” “estimates,” “assumes,” “likely,” and variations of such similar expressions are intended to identify such forward-looking statements. Examples of forward-looking statements include, but are not limited to, possible or assumed estimates with respect to the financial condition, expected or anticipated revenue, and results of operations and business of the Company, including earnings growth; revenue growth in retail banking, lending and other areas; origination volume in the Company’s consumer, commercial and other lending businesses; current and future capital management programs; non-interest income levels, including fees from banking services as well as product sales; tangible capital generation; market share; expense levels; and other business operations and strategies. For this presentation, the Company claims the protection of the safe harbor for forward-looking statements contained in the PSLRA.

Factors that could cause future results to vary from current management expectations include, but are not limited to, changing economic conditions; legislative and regulatory changes; monetary and fiscal policies of the federal government; changes in tax policies; rates and regulations of federal, state and local tax authorities; changes in interest rates; deposit flows; the cost of funds; demand for loan products; demand for financial services; competition; changes in the quality and composition of the Company’s loan and investment portfolios; changes in management’s business strategies; changes in accounting principles, policies or guidelines; changes in real estate values and other factors discussed elsewhere in this report and factors set forth under Risk Factors in our Annual Report on Form 10-K. The forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in the forward-looking statements.



Structure



On September 1, 2007, ViewPoint, through its wholly-owned subsidiary, ViewPoint Bankers Mortgage, completed its acquisition of the assets and mortgage production operations of Bankers Financial Mortgage Group, Ltd.



Corporate Overview

(at December 31, 2008)

Market Capitalization: \$400 million

Total Assets: \$2.21 billion

Total Net Loans: \$1.40 billion

Total Deposits: \$1.55 billion

Number of Locations:

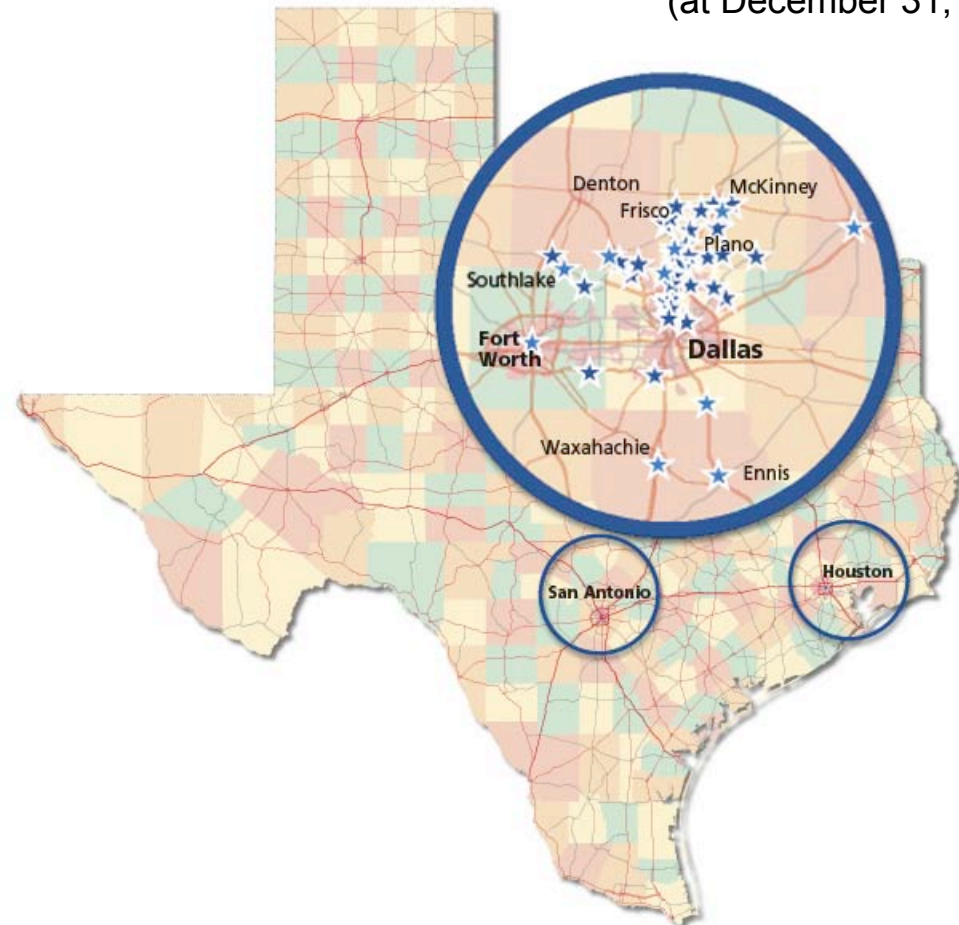
30 Community Bank Offices

15 Loan Production Offices

5 Administrative Offices

Full-Time Employee Equivalent

Count: 656





Strengths

- Texas franchise
- Strong foothold due to over 56 years in the market
- Ranked #1 in deposit market share for those banks headquartered in Collin County
- Excellent balance sheet growth
- Strong asset quality



Demographic Profile

| Counties | Market Rank | Number of Branches | Company Deposits in Market (\$000) | Deposit Market Share (%) | Percent of National Franchise (%) | Total Population 2008 (Actual) | Population Change 2000-2008 (%) | Projected Population Change 2008-2013 | Median HH Income 2008 (\$) | HH Income Change 2000-2008 (%) | Projected HH Income Change 2008-2013 (%) | |
|--|-------------|--------------------|------------------------------------|--------------------------|-----------------------------------|--------------------------------|---------------------------------|---------------------------------------|----------------------------|--------------------------------|--|--------------|
| Collin | 4 | 15 | 927,423 | 8.35 | 63.91 | 755,249 | 53.61 | 28.06 | 95,848 | 36.28 | 20.87 | |
| Dallas | 14 | 13 | 507,737 | 0.62 | 34.99 | 2,424,147 | 9.25 | 4.73 | 57,887 | 32.89 | 13.04 | |
| Denton | 35 | 2 | 16,030 | 0.32 | 1.10 | 642,147 | 48.31 | 26.54 | 76,652 | 31.48 | 17.57 | |
| Tarrant | 64 | 1 | 0 | 0.00 | 0.00 | 1,751,486 | 21.11 | 12.19 | 61,772 | 33.74 | 13.86 | |
| Weighted Average: Texas Franchise | | | | | | | | 38.03 | 19.88 | 82,354 | 35.04 | 18.09 |
| Aggregate: Entire State of Texas | | | | | | 24,627,546 | 18.11 | 11.32 | 52,394 | 31.22 | 18.32 | |
| Aggregate: National | | | | | | 309,299,265 | 9.91 | 6.30 | 54,749 | 29.85 | 16.97 | |

*Source: Sheshunoff & Co.



Texas Banks

Texas Banks and Thrifts with the Richest Projected Depositor Base

Plano-based ViewPoint Financial Group is projected to have the highest median household income among its depositor base in the year 2013. The thrift currently also has the richest depositor base for the current year with the median household income of its depositors at \$82,354.

| Company | Ticker | City | Projected median household income of depositor base in 2013* | Median household income of depositor base in 2008* |
|---------------------------------|--------|------------|--|--|
| ViewPoint Financial Group (MHC) | VPFG | Plano | 97,924 | 82,354 |
| North Dallas Bank & Trust Co. | NODB | Dallas | 77,646 | 67,083 |
| Comerica Incorporated | CMA | Dallas | 73,803 | 63,929 |
| Treaty Oak Bancorp, Inc. | TOAK | Austin | 73,399 | 59,679 |
| T Bancshares, Inc. | TBNC | Dallas | 72,696 | 63,356 |
| MetroCorp Bancshares, Inc. | MCBI | Houston | 71,521 | 61,927 |
| BancAffiliated, Inc. | BAFI | Arlington | 70,334 | 61,772 |
| Trinity Bank, N.A. | TYBT | Fort Worth | 70,334 | 61,772 |
| Texas Capital Bancshares, Inc. | TCBI | Dallas | 70,300 | 61,158 |
| Guaranty Financial Group, Inc. | GFG | Austin | 65,272 | 56,284 |

**Aggregate of projected county demographic data provided by ESRI. Aggregates are weighted by the portion of a company's deposits in a particular county. List based on public banks and thrifts based in Texas.*



Strategy

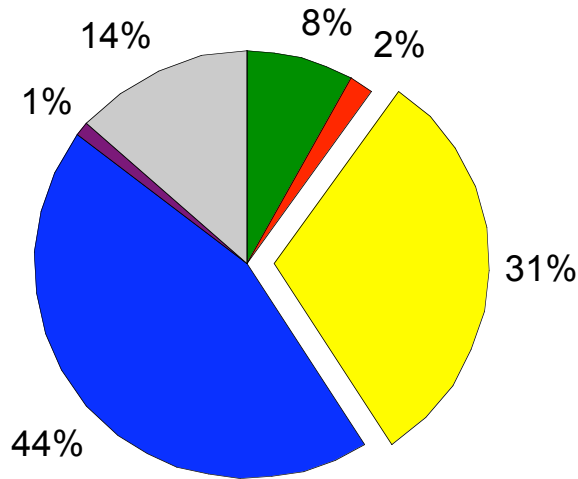
To create value in our market area by maintaining profitability, a strong capital position, and high asset quality through the continuation of the following objectives:

- Growth in commercial real estate, business, mortgages, warehouse lending
- Increase core deposit mix
- Maintain strong level of asset quality
- Expand community bank network
- Improve operating efficiency



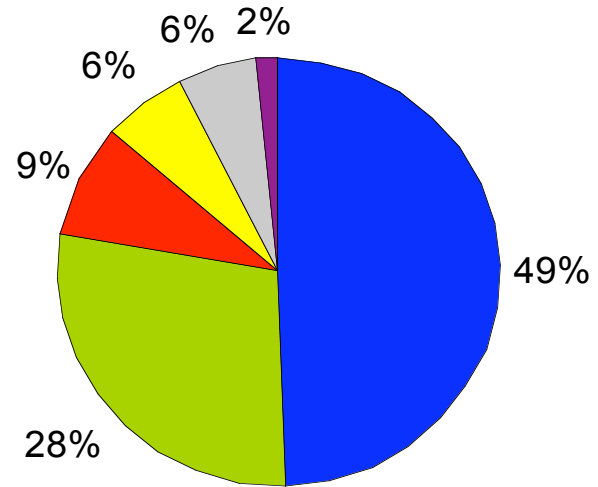
Commercial Real Estate Portfolio

Loan Mix



- Auto Loans
- Commercial Real Estate
- Business
- Other Consumer
- Residential Real Estate
- Warehouse

CRE Mix

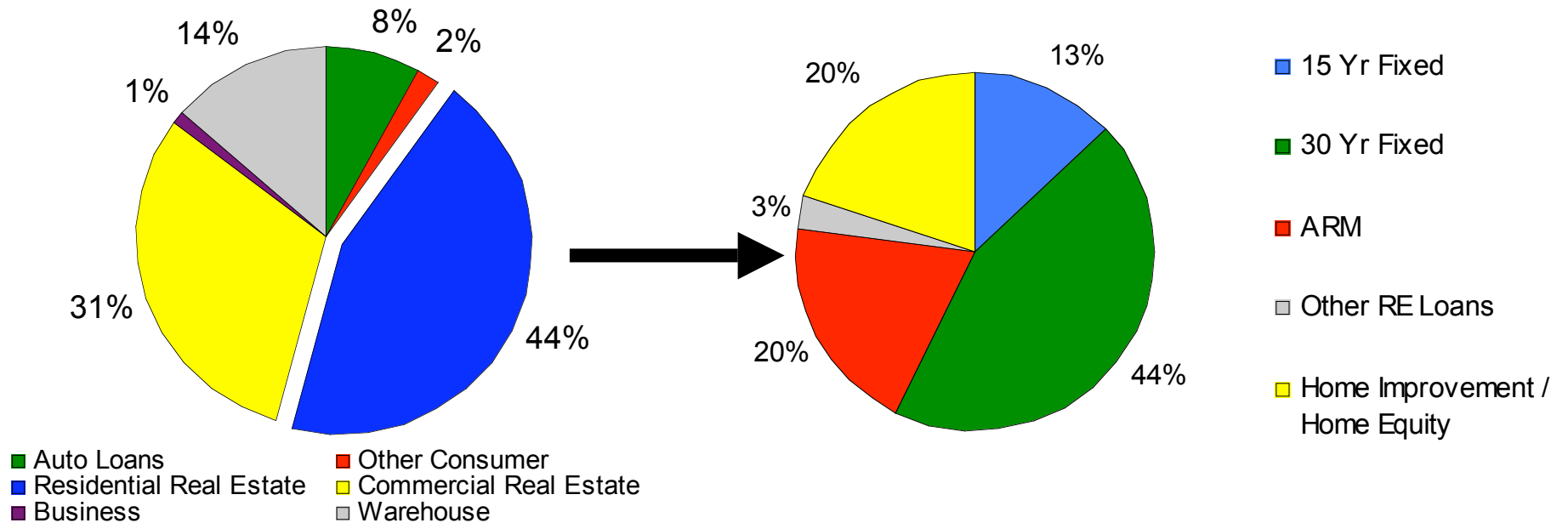


- Office
- Retail
- Other
- Office Warehouse
- Industrial
- Medical Office

Average CRE loan to value is 59%, average debt service coverage is 1.49

Residential Real Estate

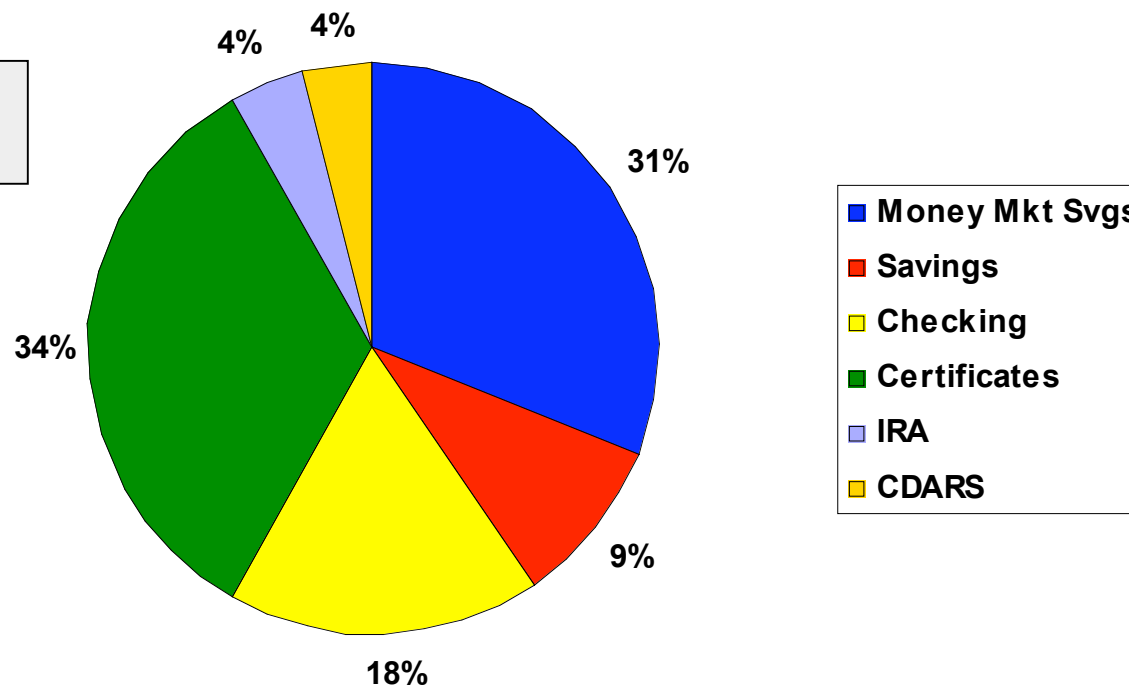
Loan Mix



Average credit score for originated mortgage loans in portfolio is 734; Average LTV of the mortgage portfolio is 59%

2008 Deposit Mix

Total Cost on
Deposits: 2.60%



Strong Core Deposit Mix:

- 62% Core
- 38% Non-Core



Community Bank Network Expansion

Recently Opened:

NE Tarrant County – August 2008

Dallas Oak Cliff – October 2008

Opening Dates:

Grapevine – Q1 2009

Frisco – Q2 2009

Wylie – Q3 2009

Future Sites Under Contract:

Prosper

Richardson





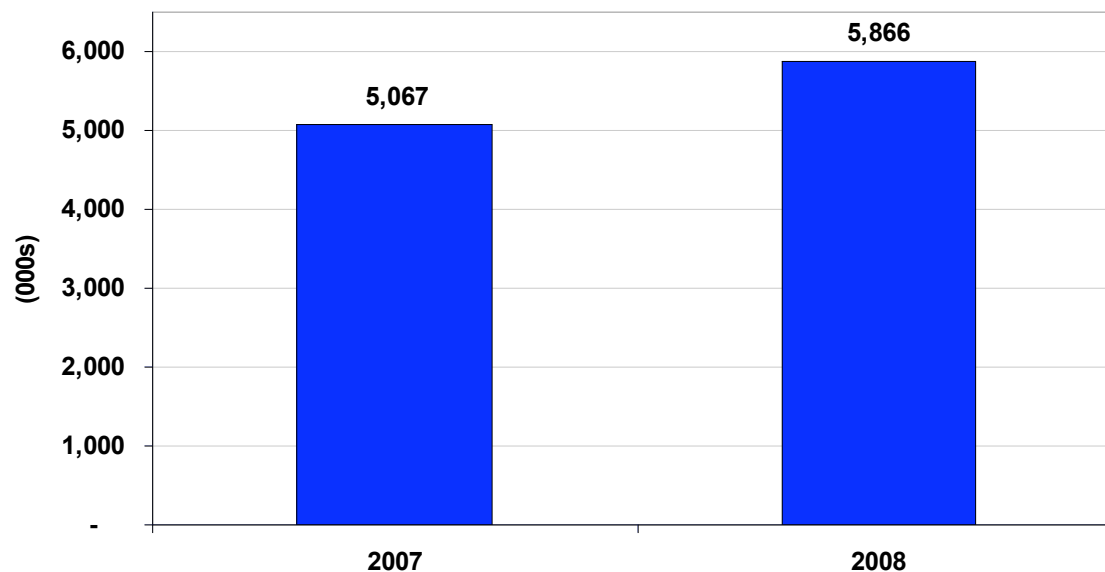
2008 Highlights

- Assets increased 33.5%, or \$555.2 million to \$2.21 billion
- Net loans increased 51.8%, or \$477.8 million to \$1.40 billion
- Deposits increased 19.3%, or \$250.5 million to \$1.55 billion
- Net income increased 15.8% to \$5.9 million, to \$0.25 basic and diluted earnings per share
- Asset quality remains strong with lower net charge-offs compared to 2007
- Declared annual dividends of \$0.29 cents per share in 2008 and announced quarterly dividend of \$0.08 cents per share to shareholders of record on February 3, 2009

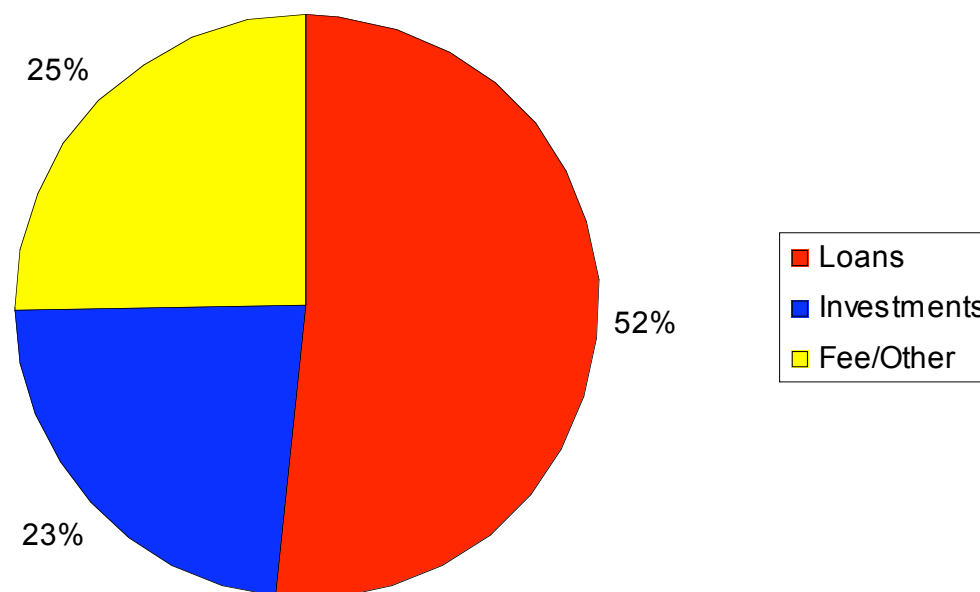
Earnings – 2007 to 2008

- Net gain on sale of loans increased \$8.1 million
- Net interest income increased \$8.3 million, or 19%

Net Income



2008 Revenue Mix

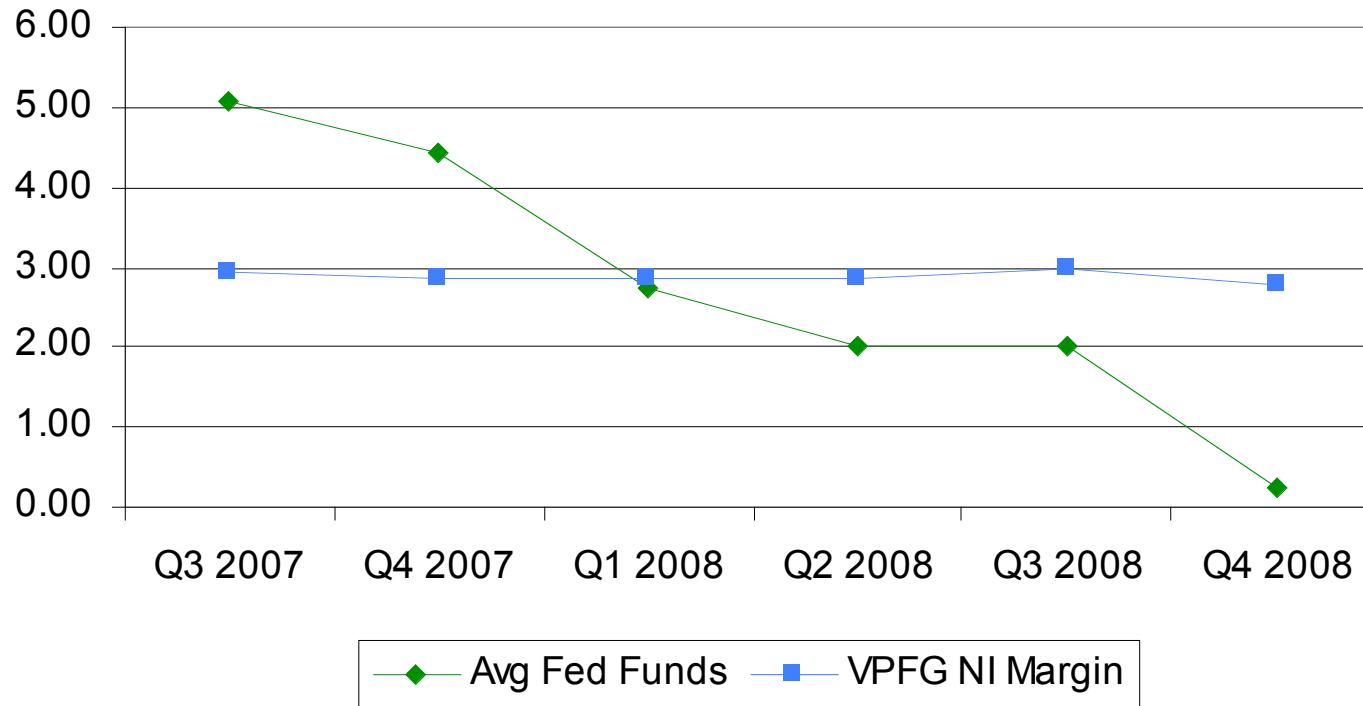


#1 in fee income compared to peers based on the percentage of fees and charges to average earning assets. VPFG is in the 93rd percentile while average of peers is in the 56th percentile.*

*Source: BancIntelligence – Public MHCs with assets totaling \$750k - \$2B as of Sept 2008

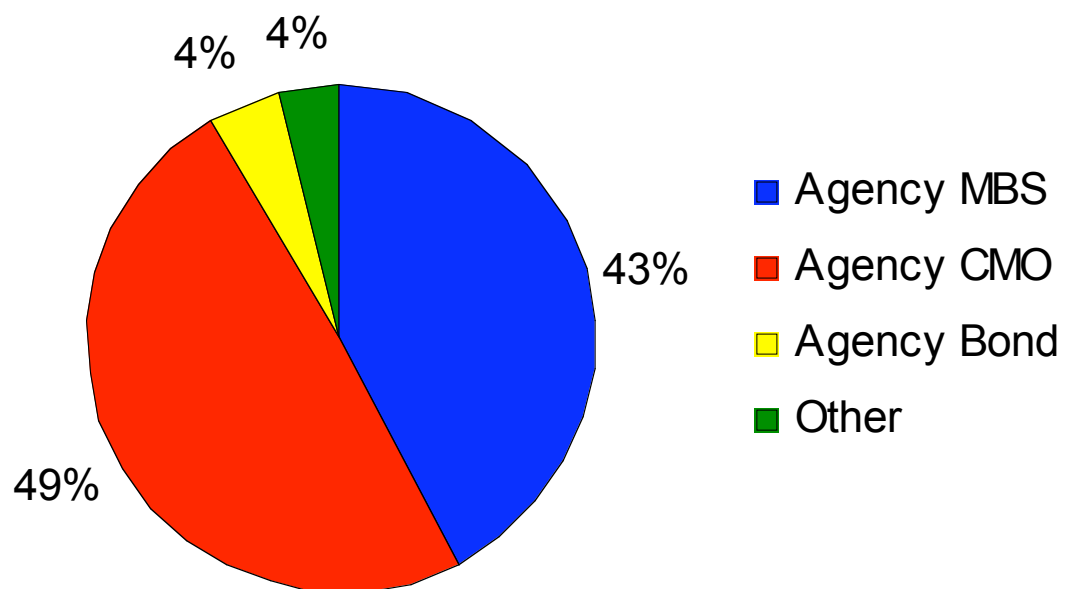


Net Interest Spread



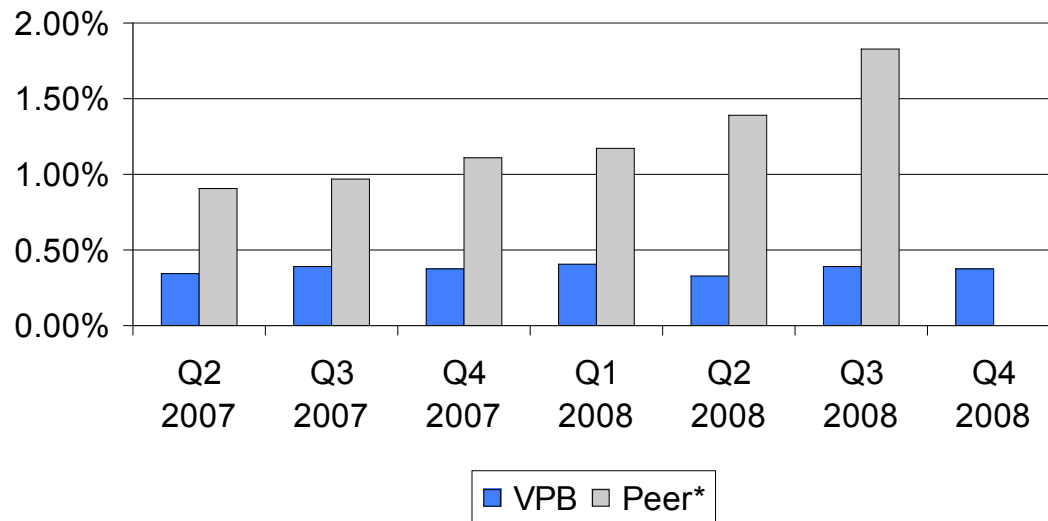
Despite volatility in interest rates, steadily maintained net interest spread

2008 Investment Mix



Non Performing Loans

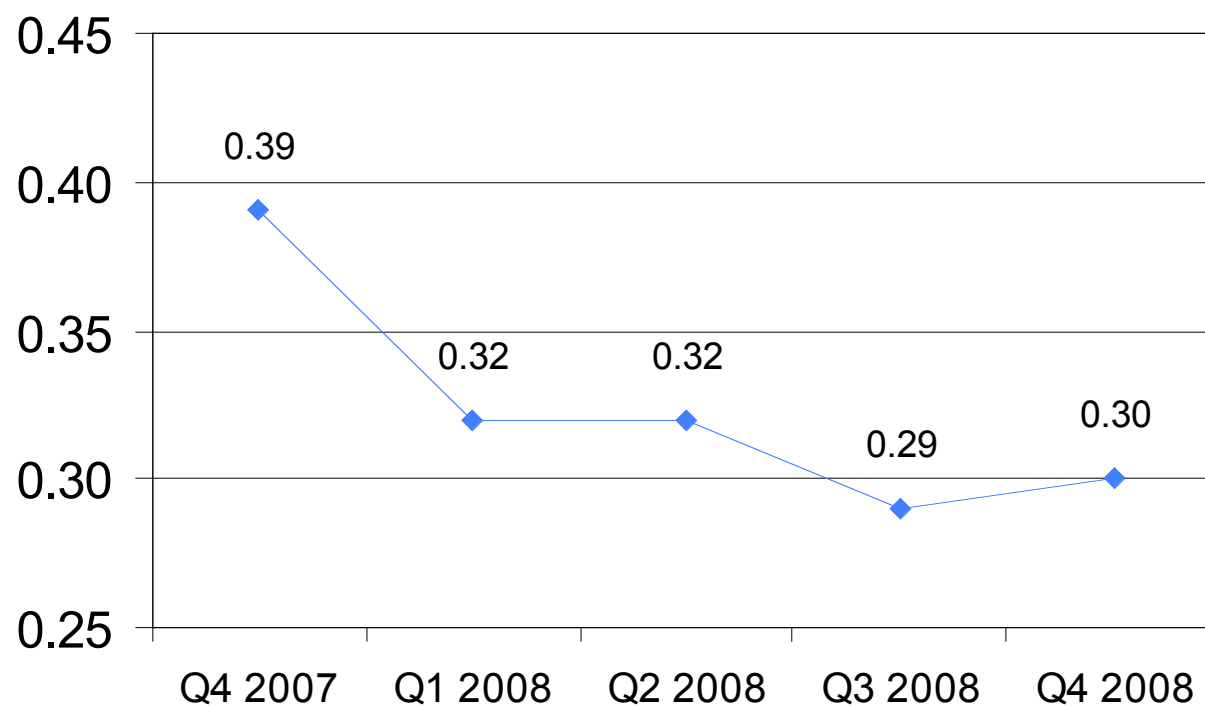
Non-Performing Loans



*Source: BancIntelligence – Public MHCs with assets totaling \$750k - \$2B as of 9/30/2008

- Non-performing loan ratio declined in Q4 despite fluctuations in the credit market
- Non-performing loans \$4.7 million or 0.38% of total loans
- \$1.6 Million in REOs
- Non-performing assets are 0.29% of total assets
- Focus on maintaining quality assets

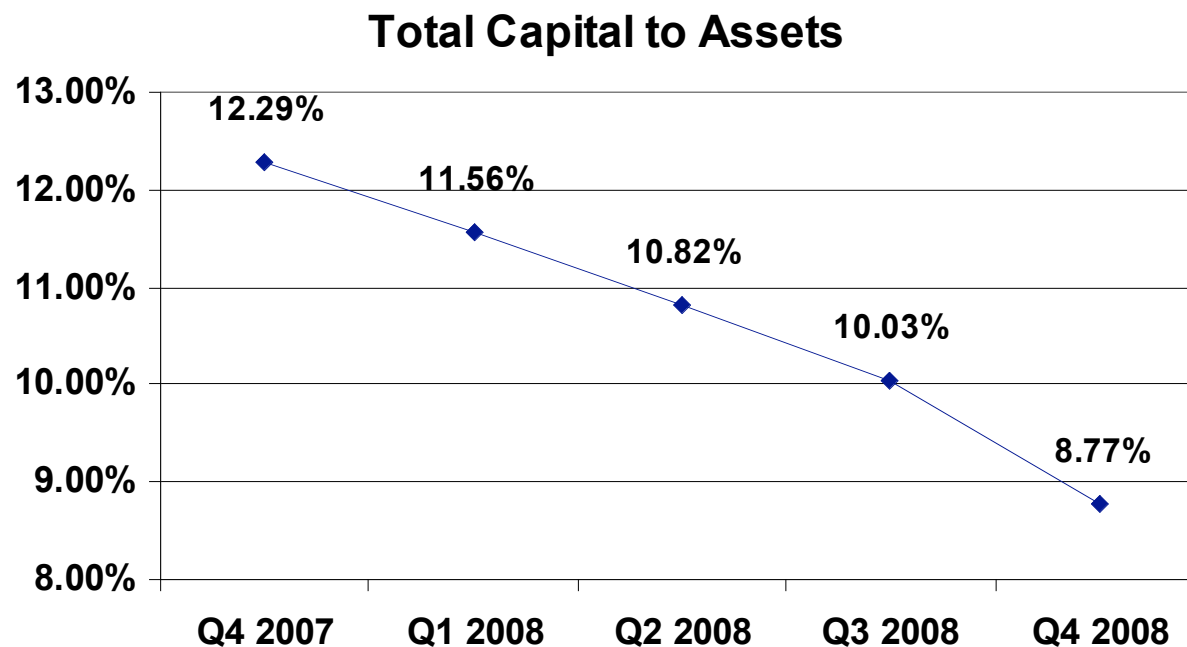
Charge-offs



Net charge-offs consist primarily of consumer loans and have declined from 0.39% of average loans at year end 2007 to 0.30% of average loans at year end 2008

Capital Management Plan

- Share Repurchase
 - Repurchased total of 1,279,801 shares to date
- Dividends
 - Increased dividend 60% since inception, from \$0.05 to \$0.08 per share
 - Payout 54% of earnings to shareholders during 2008
- Organic Growth & Market Expansion
- FHLB Matching (Arbitrage)
- Remain Well Capitalized





Looking Forward

- Leverage strengths in our growth market
- Expand Texas footprint
- Improve earnings

For more information:

Visit our website at viewpointbank.com

Call us with questions:

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NASDAQ Symbol: **VPCG**

