



ViewPoint Financial Group

Garold R. Base
President and Chief Executive Officer

Patti McKee
Executive Vice President and Chief Financial Officer

NASDAQ Symbol: VPFG

2009 – 1st Quarter

Safe Harbor Statement

When used in filings by ViewPoint Financial Group (“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, competition, changes in management’s business strategies and other factors set forth under Risk Factors in our Form 10-K, that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. The Company wishes to advise readers that 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.

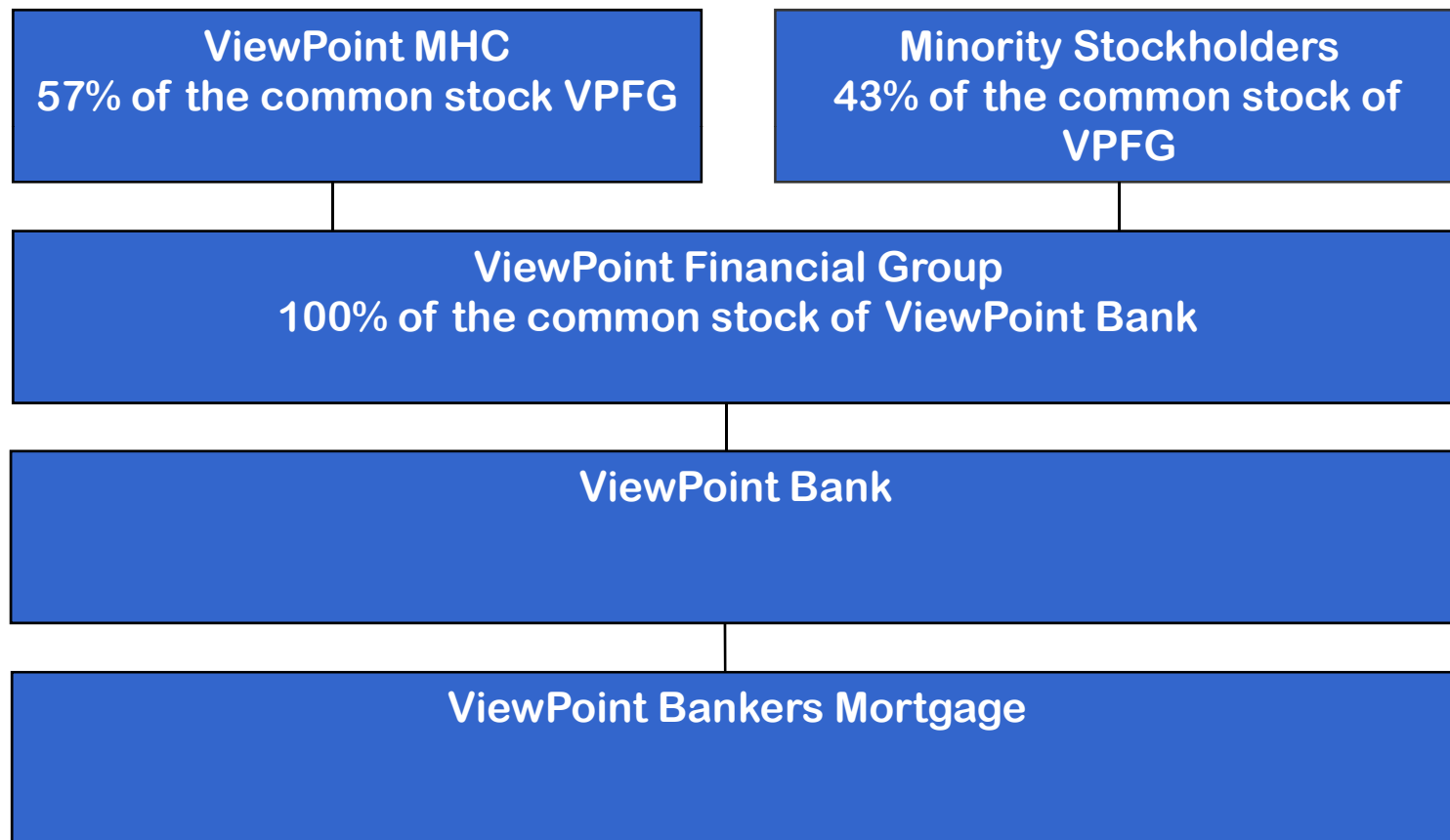
The Company does not undertake – and specifically declines any obligation – to publically release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.





ViewPoint
Financial Group

Structure





Corporate Overview

(at March 31, 2009)

Market Capitalization: \$299.9 million

Total Assets: \$2.24 billion

Total Net Loans: \$1.45 billion

Total Deposits: \$1.64 billion

Number of Locations:

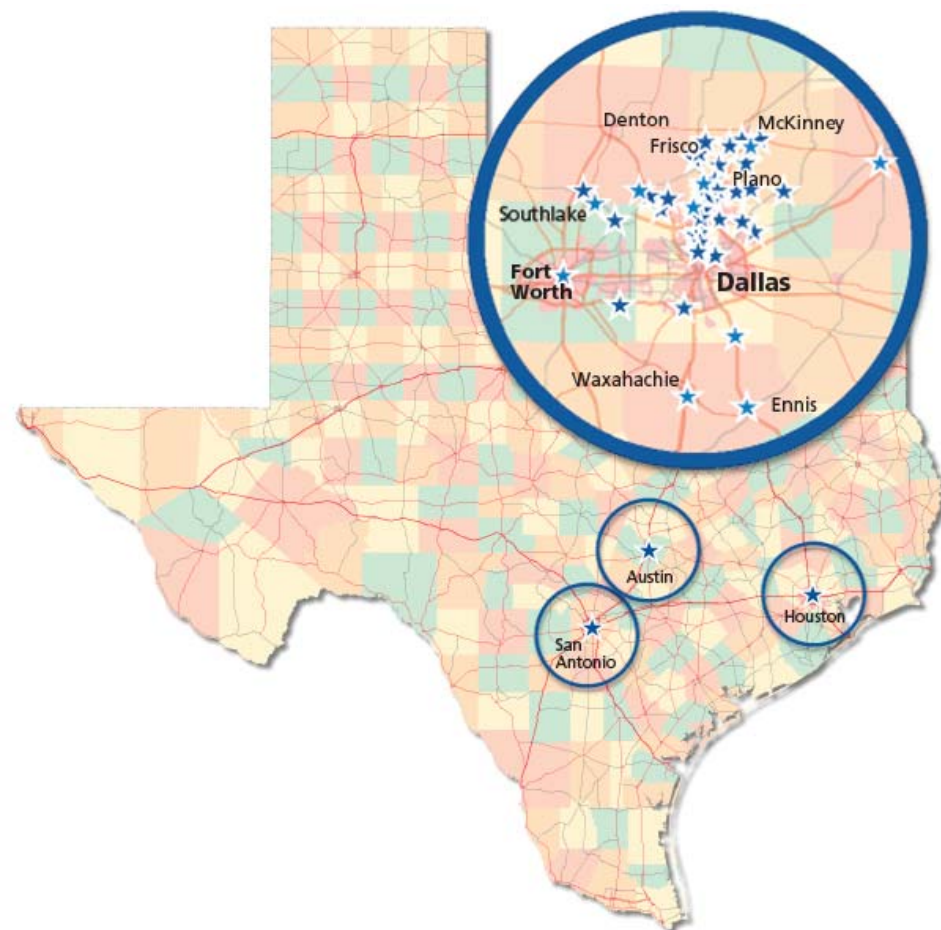
- 22 Community Bank Offices

- 14 Loan Production Offices

- 5 Administrative Offices

Full-Time Employee Equivalent

Count: 633



Strengths

- Texas franchise
- Strong foothold due to over 57 years in the market
- Ranked #2 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 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

*Source: Sheshunoff & Co. as of June 2008



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.*

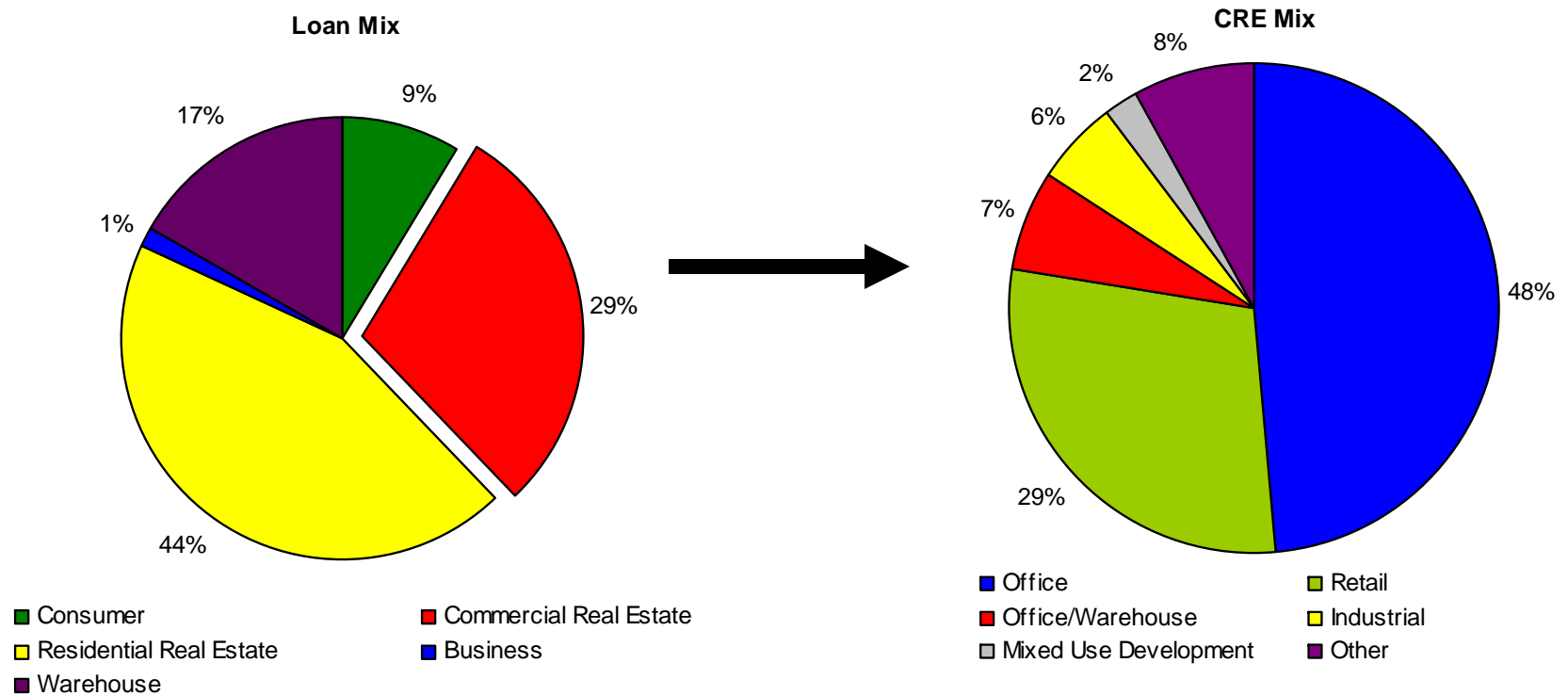


Strategy

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, residential mortgage, and warehouse lending
- Increase core deposit mix
- Maintain strong level of asset quality
- Expand community banking network
- Improve operating efficiency

Commercial Real Estate Portfolio

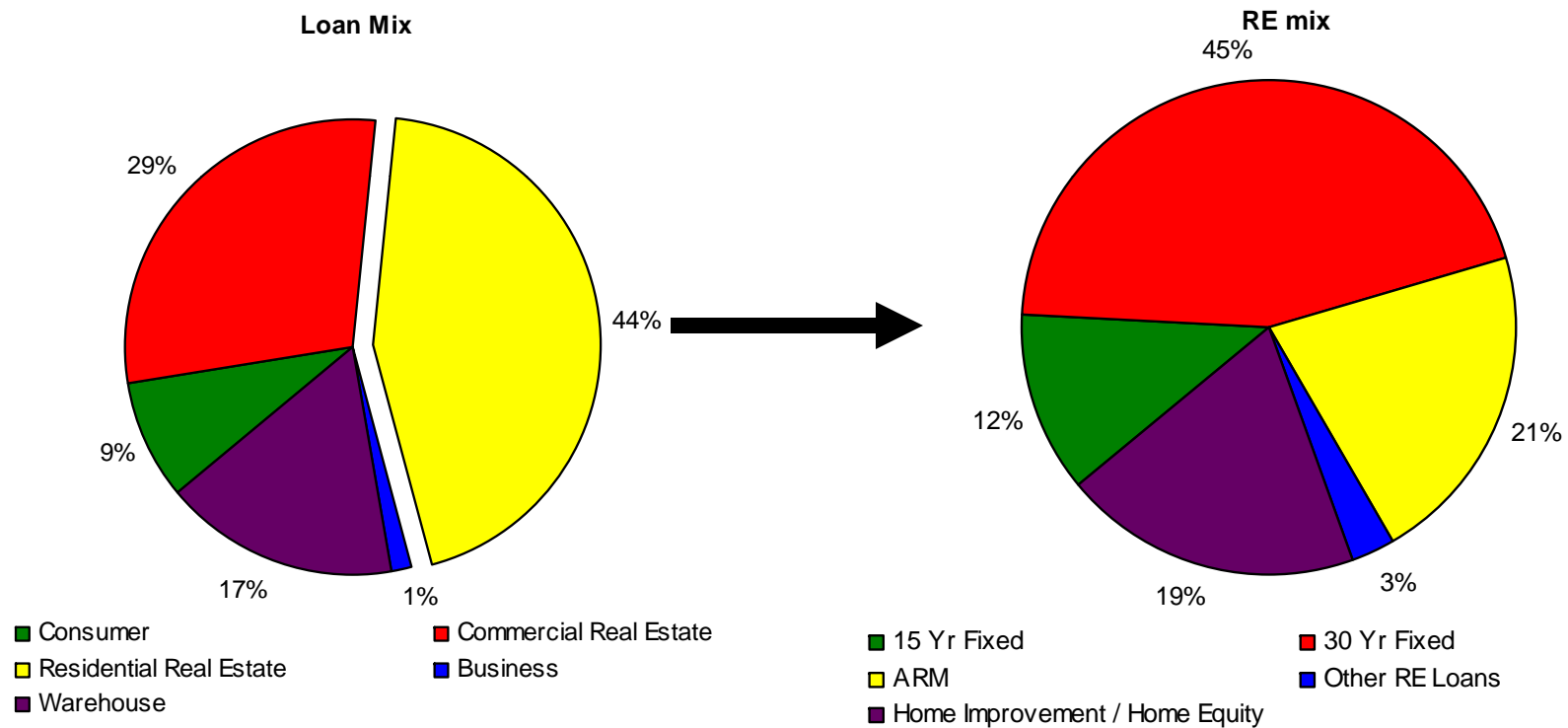


Average CRE loan to value is 60%*, average debt service coverage ratio is 1.48**

*Current loan balance divided by value at origination

**Based on underwritten NOI at time of origination

Residential Real Estate

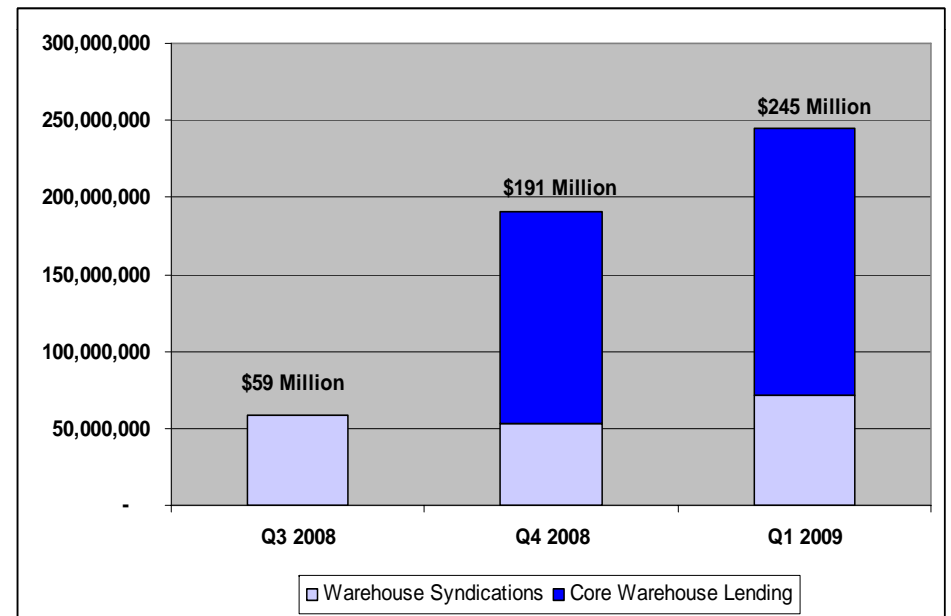
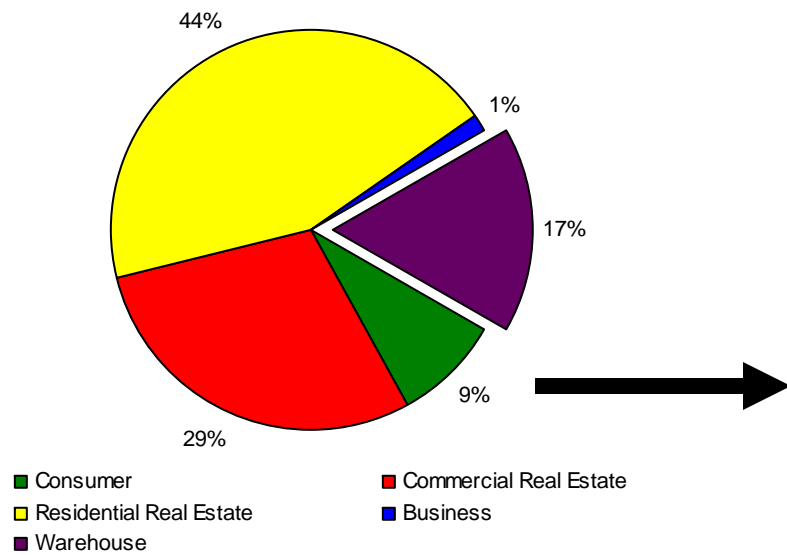


Average credit score for originated 1-4 family real estate loans in portfolio is 736; Average LTV of the mortgage portfolio is 60%*

*Current loan balance divided by value at origination

MORTGAGE WAREHOUSE LENDING

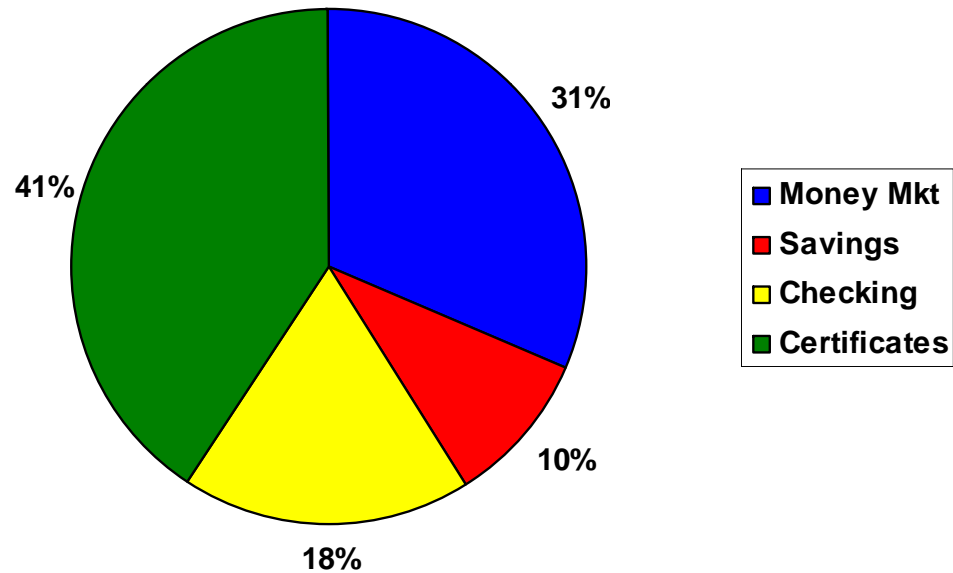
Loan Mix





Q1 2009 Deposit Mix

Total Cost on
Deposits: 2.29%



Strong Core Deposit Mix:

- 59% Core
- 41% Non-Core

*Source: SNL



Community Bank Network Expansion

Recently Opened:

NE Tarrant County – August 2008

Dallas Oak Cliff – October 2008

Grapevine – April 2009

Opening Dates:

Frisco – May 2009

Wylie – Q3 2009



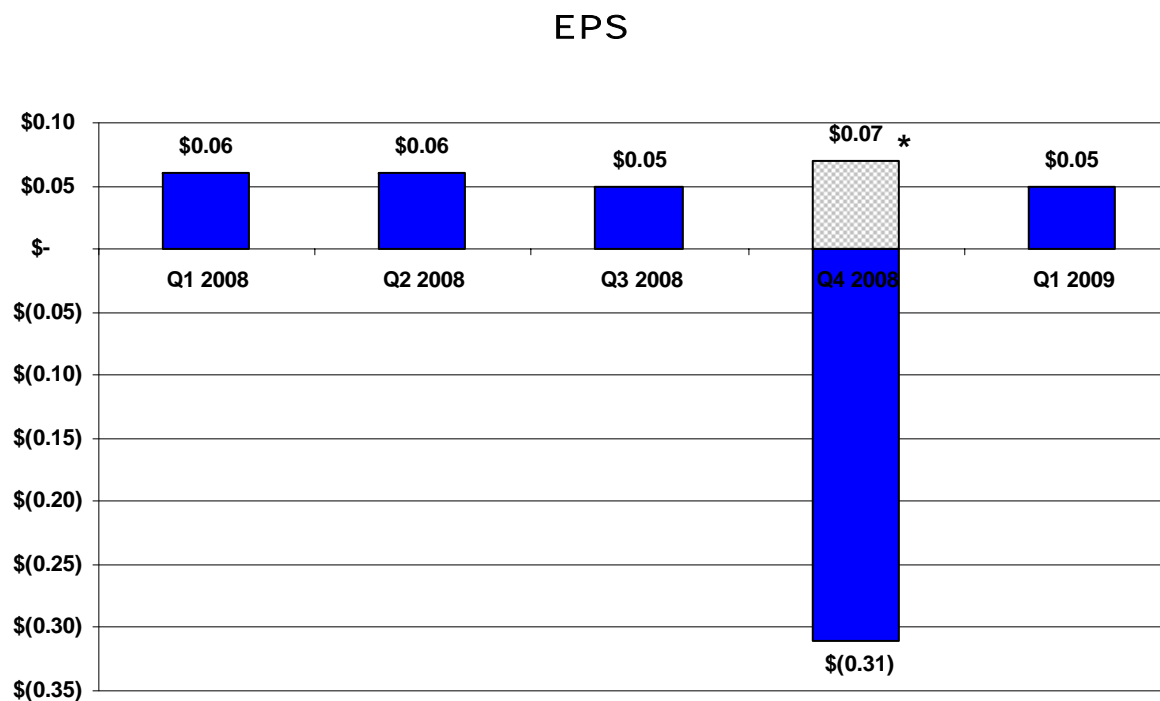


Q1 2009 Highlights

- **Company assets exceeded \$2.2 billion:** Assets totaled \$2.24 billion, an increase of \$23.2 million, or 1.0%, from December 31, 2008.
- **Strong loan growth:** Net loans totaled \$1.45 billion, an increase of \$52.7 million, or 3.8%, from December 31, 2008.
- **Total deposits surpassed \$1.6 billion:** Deposits totaled \$1.64 billion, an increase of \$87.1 million, or 5.6%, from December 31, 2008.
- **Continued capital strength:** At March 31, 2009, the Company's equity to total assets was 8.76% and the Bank's tier one capital ratio was 7.17%, exceeding the regulatory minimum of 5% for a well-capitalized institution.

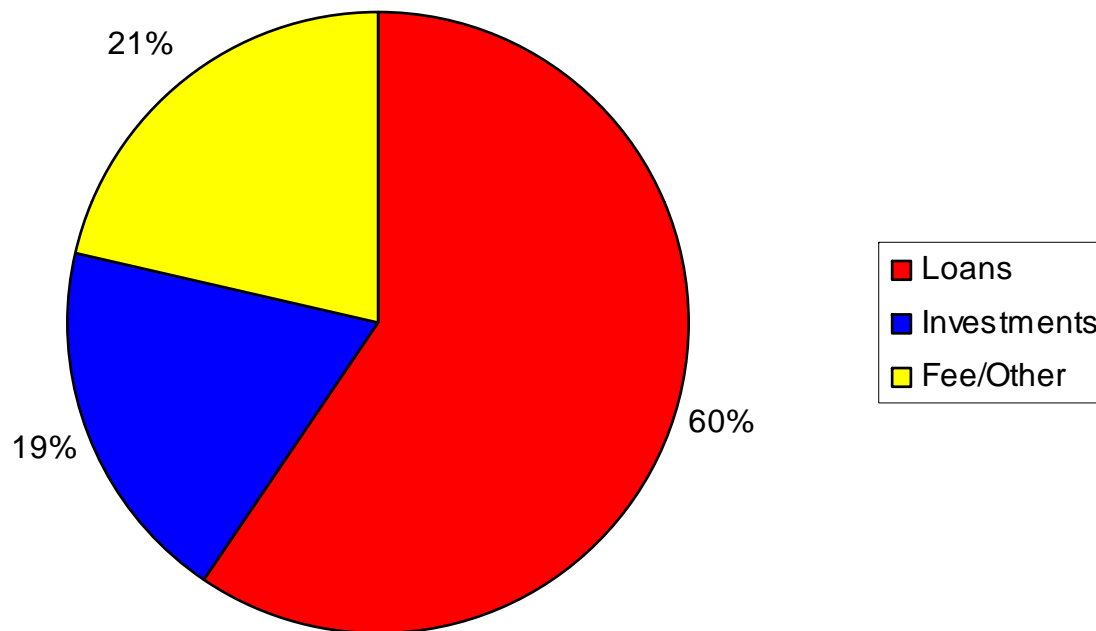
Earnings Per Share

- Q1 2009 – \$1.2 million in earnings, \$.05 per share
- \$710 thousand (net of tax) of non-recurring expenses in Q1 2009
- YE 2008 earnings increased 13% compared to YE 2007, prior to an other-than temporary-impairment on a portion of the securities portfolio due to mark to market



*EPS prior to other-than-temporary impairment of \$9 million (net of tax)

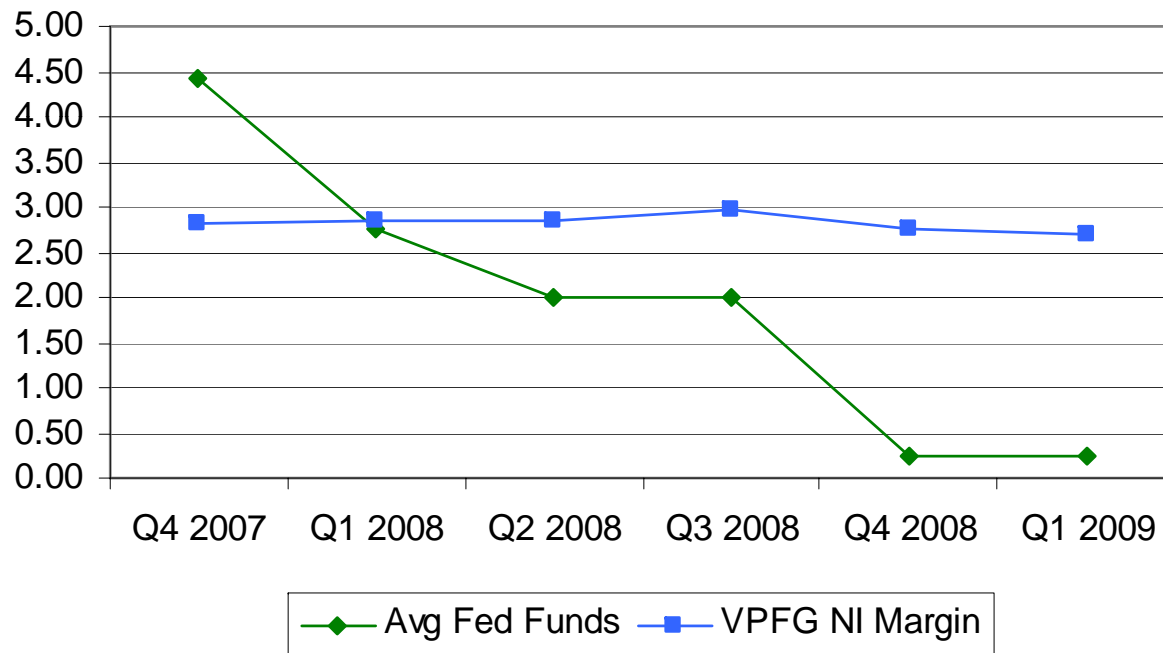
Q1 2009 Revenue Mix



#2 in fee income compared to peers based on the percentage of fees to revenue. The peer average is 7.67% while VPFG is 23.70%*

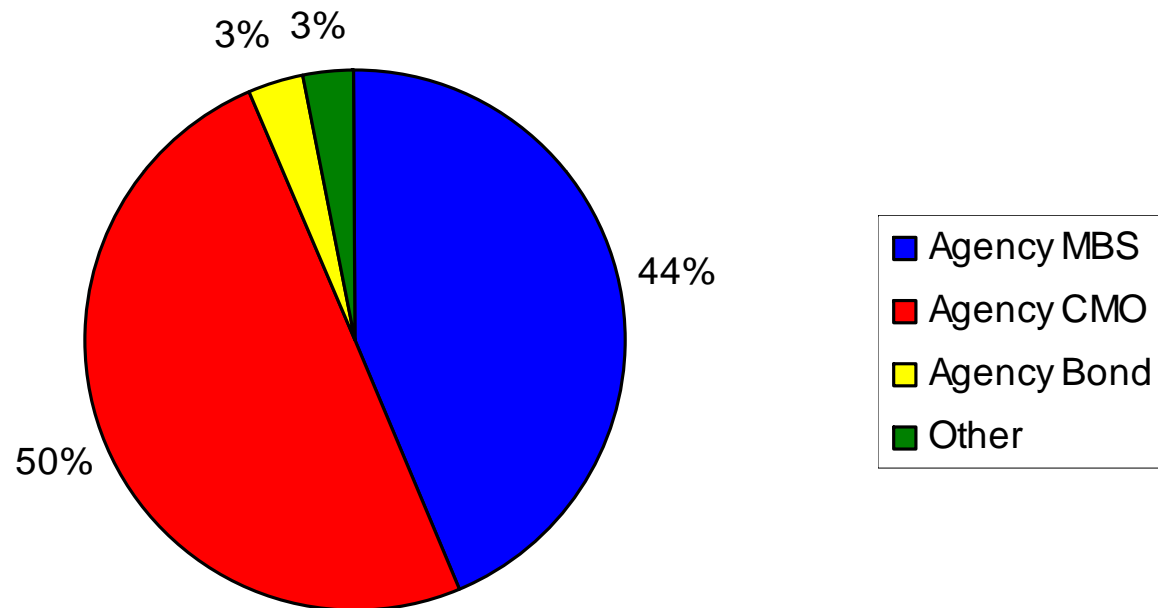
*Source: SNL – Public MHCs with assets totaling \$750k - \$3B as of 12/31/2008

Net Interest Margin



Despite volatility in interest rates, steadily maintained net interest margin

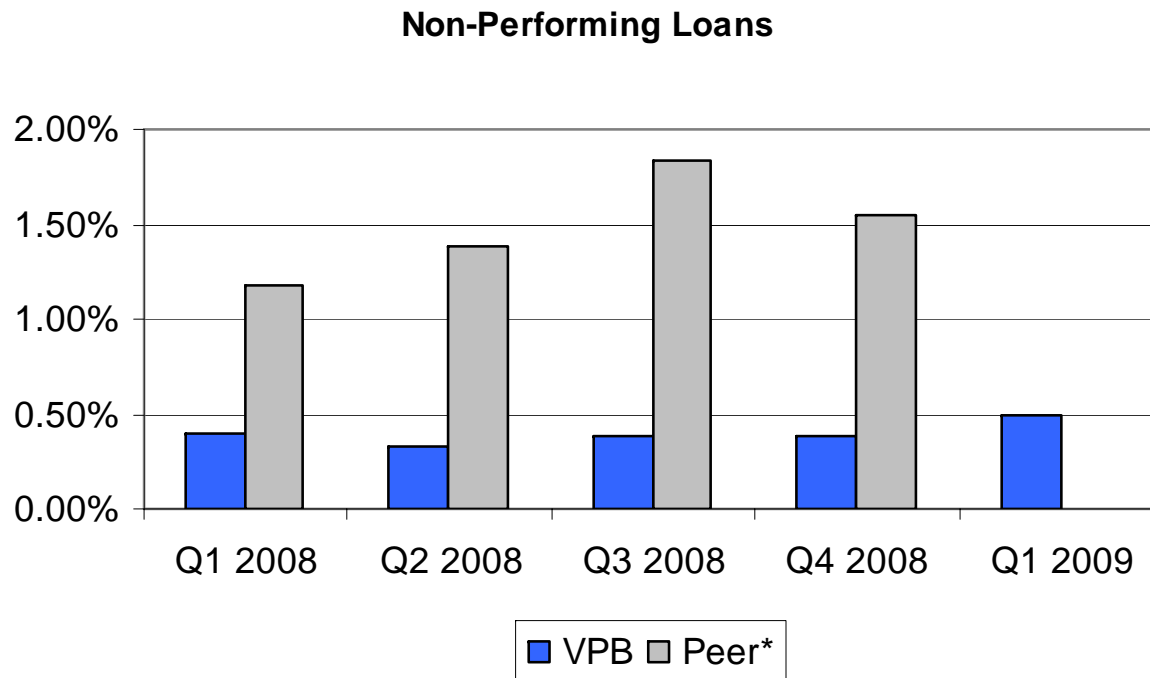
Q1 2009 Investment Mix



Investment portfolio:

- 98% in Agency investments
- 63% fixed, 37% variable
- 27% HTM, 73% AFS

Non Performing Loans



*Source: SNL – Public MHCs with assets totaling \$750k - \$3B as of 12/31/2008

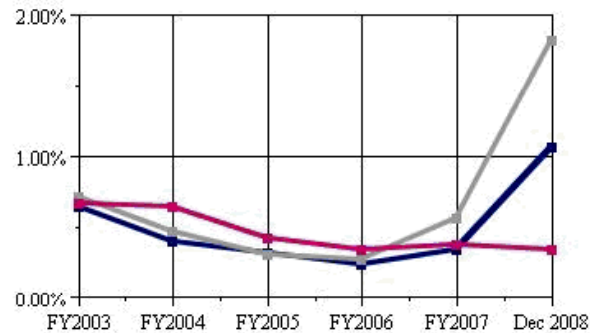
- Non-performing loan ratio remained low despite fluctuations in the credit market
- Non-performing loans \$6.0 million, or 0.49%, of total loans
- \$1.6 Million in REOs
- Non-performing assets are 0.34% of total assets
- Focus on maintaining quality assets

Texas NPL Comparison

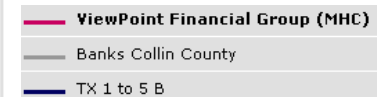
As of December 31, 2008:

- Non-performing loans remained relatively stable while other Texas banks' NPLs increased significantly.
- At the same time, loan loss reserves to NPLs increased as other Texas banks' reserves declined.

Non-performing Loans/Gross Loans

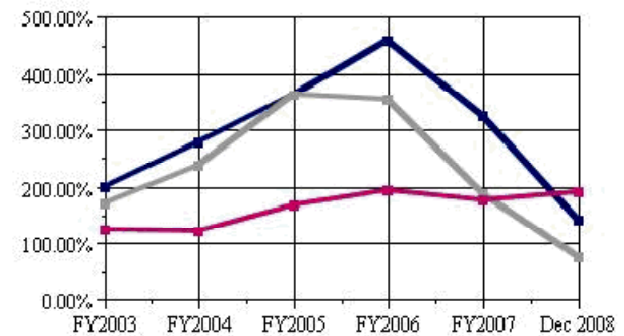


*Source: SNL



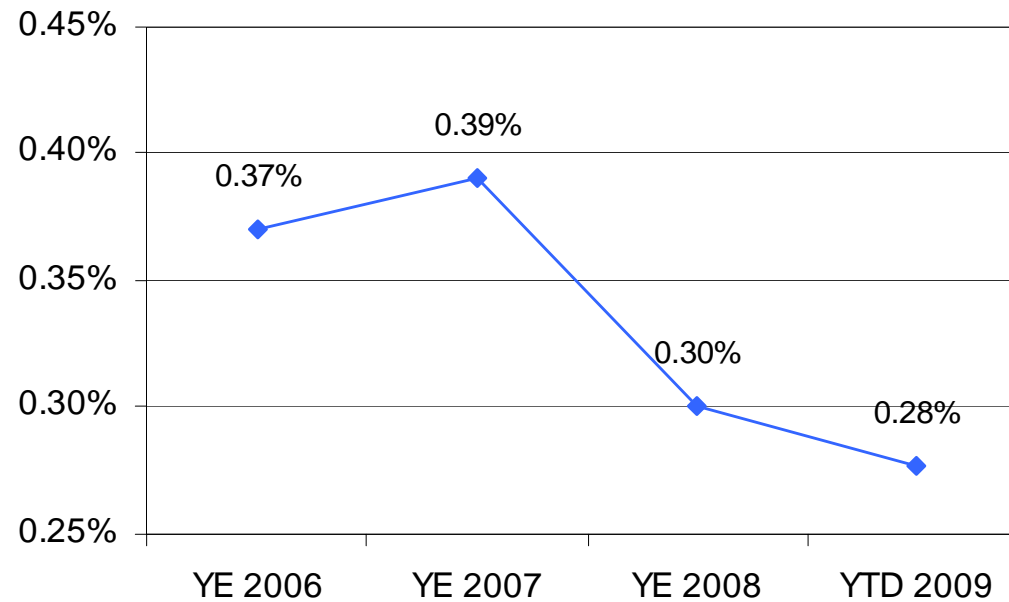
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Loan Loss Reserves/Non-performing Loans



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Charge-offs

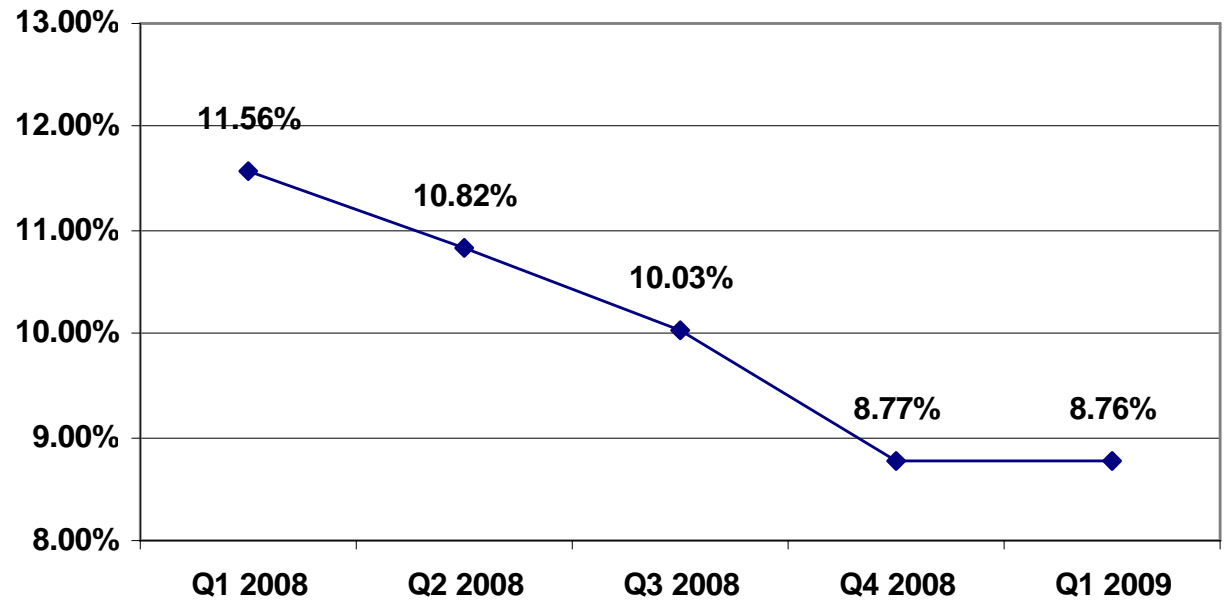


Net charge-offs consist primarily of consumer loans and have declined from 0.30% of average loans at December 31, 2008 to 0.28% of average loans at March 31, 2009

Capital Management Plan

- Focus on capital maintenance
- Leverage market share through organic growth
- Regulatory safety and soundness
- Remain well-capitalized

Total Capital to Assets





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**



APPENDIX

NASDAQ Symbol: VPFQ

